

**Annual report including audited financial statements
as at 31st March 2023**

BANOR SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B125182

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(*) See note 18 Events

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Organisation

Registered Office

19-21, Route d'Arlon
L-8009 STRASSEN

Board of Directors of the Fund

Chairman

Lorenzo BOMBARDA
BANOR SAM
"Le Victoria" - Bloc F - 5e étage
13, Boulevard Princesse Charlotte
MC-98000 MONACO

Directors

Margherita BALERNA BOMMARTINI
Swiss Subsidiary CEO
LINK FUND SOLUTIONS (SWITZERLAND) SAGL
Via Luciano Zuccoli, 19
CH-6900 PARADISO

Giacomo MERGONI
Director, Investment Manager
BANOR CAPITAL LTD
108-110 Jermyn Street
UK-LONDON SW1Y 6EE

Management Company

LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

Board of Directors of the Management Company

Pierre GOES
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Jean-Luc NEYENS
Managing Director
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Joseph O'DONNELL
Head of Risk
LINK FUND MANAGER SOLUTIONS IRELAND LIMITED,
IRELAND
(until 24th October 2022)

Gordon SHAW
Managing Director
LINK FUND SOLUTIONS LIMITED
UNITED KINGDOM
(since 14th October 2022)

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Organisation (continued)

	Gordon THOMSON Head of Operational Oversight LINK FUND SOLUTIONS LIMITED UNITED KINGDOM (since 30th June 2022)
Day-to-day managers of the Management Company	Pierre GOES Céline GUTTER Richard MAISSE (until 31st March 2023) Jean-Luc NEYENS
Depository	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administration Agent, Registrar and Transfer Agent	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager	BANOR CAPITAL LTD 108-110 Jermyn Street UK-LONDON SW1Y 6EE
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Correspondent Bank in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Via Benigno Crespi 19a Machiachini Center Mac 2 I-20159 MILANO
Paying Agents in Italy	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 RBC INVESTOR SERVICES BANK S.A. - MILAN BRANCH Via Vittor Pisani, 26 I-20124 MILANO

BANOR SICAV - EURO BOND ABSOLUTE RETURN

The Sub-Fund returned -4.96% in the period, a very negative performance in the context of unprecedented declines both in credit and government bond indices. The performance was particularly negative in the first six months, as the explosive inflation drove unprecedented and synchronized tightening around the globe. Over the same period, the Bloomberg European Corporate Bonds index declined 7.55% (one of the worst 12-month periods in its history) while the Bloomberg European HY index declined 4.62%. Most of these declines (both for the Sub-Fund and the overall market) were linked to a jump in interest rates, not to defaults. As a consequence, the losses we have suffered are mark-to-market losses as opposed to permanent losses. With regard to positioning, we run the first part of the year with decent liquidity and macro hedges (in the form of ITRX CDS indices). From the summer, we removed hedges and gradually increased our exposure to various parts of the credit complex. We were more invested in subordinated banks from the summer to January. We are gradually increasing our exposure to selected names in HY space: while the spread has become, on average, very tight, we believe that the single B component of European HY remains attractive (while the BB component has moved into overpriced territory): this is the area where we plan to add value with our bottom-up perspective and single name selection. We forecast a modest increase in default rates that should be manageable for the index as a whole.

BANOR SICAV - EUROPEAN DIVIDEND PLUS

During the period, the Sub-Fund returned 17.77% on an absolute basis, outperforming the benchmark (+13.92%) by 3.85%. The main driver was the Industrials sector (1/4 of the portfolio) which delivered a total return of 19%. The main contributors were the large European Industrial conglomerates such as Siemens (+55%), Safran (+28.3%), and Schneider (+22.3%) which rallied on the back of the post-covid recovery.

The Banking exposure (around 15% of the portfolio) also contributed roughly 4% of the total gains. Within the sector, the main performers were ING (+50%), Intesa (+24%), and Fineco (+22%). The Sub-Fund managed to avoid large losses caused by the SVB/CS scandals, which unfolded in the second half of March. We, in fact, reduced the exposure to the banking sector between January and February so that the arrival of the banking crisis did not affect the Sub-Fund too much.

Finally, the Consumer Discretionary sector was the third largest contributor to the positive performance over the period (2.5% of the total performance). The large overweight on the car sector with names such as Stellantis, Mercedes, Vw, and Renault paid out, and so did some tactical trades like Zalando (+56%), contributing to the overall results.

On the negative side, among the losers Adidas (-32%) was hit by company-specific issues (inventory management) and a slower-than-expected Chinese recovery, EssilorLuxottica due to corporate governance issues (now largely resolved) and Vonovia was hit by the slowdown in the German Residential real estate market.

In an upmarket, hedges and short derivatives obviously hurt us (by around 2%), but that's part of the BANOR SICAV - EUROPEAN DIVIDEND PLUS strategy.

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Report on activities of the Board of Directors (continued)

BANOR SICAV - MISTRAL LONG SHORT EQUITY

The Sub-Fund returned in the period 1st April 2022-31st March 2023 +6.7%, higher than the reference benchmark (50% Eurostoxx-50% cash) which returned +5.8%. The Sub-Fund benefited from the rotation between growth and value that occurred in the first part of the period, with long positions in Energy and Financials and short positions in Non-Profitable Tech and Low-Quality Growth stocks. The stock selection process hasn't changed: we try to identify on the long side companies with a strong positioning, good cash generation, and a low valuation, while on the short side, we look for broken business models, high valuation, and negative momentum. At this moment, we find several opportunities on both sides: for example, cyclical companies like Tenaris, Buzzi, and Volkswagen are trading at very low multiples, reflecting recession risk; we believe that the market is over-reacting to the potential slowdown of the economy, especially considering the net cash owned by those company. On the contrary, some segments of the market like luxury stocks or auto parts are discounting everlasting growth, despite any headwind. We believe to be able to deliver alpha going long and short stocks where there is a dislocation in valuation.

BANOR SICAV - GREATER CHINA EQUITY

Over the last number of years investing in Chinese equities has seen immense volatility amid geopolitical tensions, continued tight control of the population due to covid and domestic economic crises in the property sector. Ultimately these headwinds culminated in a -12.32% return for the Sub-Fund over the period compared to a -4.87% return for the S&P China BMI TR Index. The Sub-Fund remains significantly exposed to the Chinese consumer via their discretionary spending, however, despite the previous years of subdued movement and restrictions, the excess savings of estimated [¥17.8 trillion](#) have yet to generate any such boom in the economy. In fact, GDP growth has been significantly subdued to <5% annually since 2021, levels that were not seen prior to covid. Reasons for the subdued consumer are currently plenty, a few of these being (1) the property crisis has potentially left a significant impairment to the household balance sheet (2) consumer confidence remains low (3) the youth unemployment rate remains significantly above trend at ~20%. Despite all these headwinds we remain confident in the long-term prospects of not just the region but the consumer and have therefore not tilted away from our exposure to companies that will be the beneficiaries of this trend. In terms of performance for our investors, the Sub-Fund remains structurally long after a change to the strategy a few years ago, this meant that during a weak market, the short book only contributed a ~+55bps contribution to performance. In the long book, we saw significant re-ratings in several of our names; China Meidong -41.03% (premium auto dealer), CIFI Ever Sunshine Services -70.38% (real estate services), GDS Holdings -52.46% (cloud services). On the positive side however, we have turned over some of this underperforming part of the portfolio into new holdings that have produced more positive returns since we began investing; Pinduoduo +89.23% (e-commerce), Prosus NV +50.58% (holding company) & Hong Kong Exchanges +49.07% (financial services).

BANOR SICAV - ROSEMARY

The Sub-Fund returned -12.92% during the period in absolute terms, underperforming the MSCI World (in EUR) by 7.2%. The main driver of the decline in performance was exposure to healthcare and also communication services names. Notably, the healthcare exposure is predominantly made up of biotech names (including Candel Therapeutics, Phenomex, and Accelerated Diagnostics), which have unfortunately been impacted by the continued hikes across the global central banks. Furthermore, within the communication services exposure, Alphabet and Disney (two positions within the top 10 holdings of the Sub-Fund) declined double digits over the period – with continued pressure on their valuations as a result of QE. On the other hand, the performance was assisted by the portfolio's Lithium and Energy exposure. Fluence Energy (being energy storage solutions focus) increased by 50% over the period, due to the favorable flows into the energy transition, also the impact of Russia and the US Inflation Reduction Act of 2022, provide incentives to buy energy storage products. Additionally, following the initiation of the war in Russia and the drive to strip out Russian-produced energy sources, the allocation

BANOR SICAV

Report on activities of the Board of Directors (continued)

to a basket of European Majors, including Shell and Totale Energies (both with excellent diversified business operations) acted somewhat as a slight hedge to the geopolitical situation.

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

The Sub-Fund returned a total of -5.02% over the period. Over a time when China's weakness as well as the volatile period surrounding the threat of a banking crisis, the material sector lagged hurting performance. However, strong performers included Winsome Resources, up 277.66% in the period. The Lithium focused exploration & development company has been a beneficiary of the demand for lithium due to the ramp-up in EV production. Given the global scale of the energy transition, the Sub-Fund benefited greatly from positions across Europe (e.g. Danish high voltage cable maker NKT, +12.37% total return) and the US (US grid infrastructure manufacturer Eaton Corp, +11.09% total return). Looking forward, we remain confident for several reasons. The development of battery manufacturing has led to competition increasing among European battery developers between choosing Europe and North America as their manufacturing hub. In reaction to being shut out of the North American market, the Chinese are focussing on Europe, with plans for Europe's largest anode manufacturing facility in Sweden. Additionally, developments within the battery space (e.g. fast-charged battery with a 100km range by Gotion High Tech set for commercial production in 2024), as well as the extension of incentives offered to the EV industry by many cities and regions makes for a positive future outlook.

BANOR SICAV - RAFFAELLO PIR

The Sub-Fund returned in the period 1st April 2022-31st March 2023 -1.3%, better than comparable indexes like FTSE Italian Star (-10.2%) and FTSE Italian Small Cap Growth Index (-9.7%). Only the main index FTSEMIB, where the weight of financials is above 30% and is the best-returning sector, has been able to beat the Sub-Fund with a +8%. Small caps, in Italy as in other countries, have underperformed large caps for a number of reasons: more domestic exposure, less weight of financials, and outflows from specialized funds. On this last topic, the expiration of the first PIR Funds, established 5 years ago, created an outflow of more than 1 billion in the Italian market, of which at least 30% is in the small/mid-cap space. This brings the valuation of the FTSE Italia Star Index, a good proxy for good quality Italian small/midcaps to the bottom of the past 8 years, with the index trading at a low level only in the period 2011-2012, characterized by the crisis of sovereign debt. We believe that this creates a once-in-a-decade opportunity to invest in a fund dedicated to Italian Small & Midcaps, focused on cash flow generating companies which also provides a limited downside.

Luxembourg, 6th July 2023

The Board of Directors

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

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 2023, 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 2023;
- the statement of investments and other net assets as at 31 March 2023;
- 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.

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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

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.

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.

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, 31 July 2023

Bertrand Jaboulay

BANOR SICAV

Combined statement of net assets (in EUR) as at 31st March 2023

Assets

Securities portfolio at market value	409,798,869.60
Option contracts at market value	1,059,474.46
Cash at banks	27,363,568.13
Cash collateral at banks	4,445,018.56
Other liquid assets	44,431,916.68
Formation expenses, net	24,494.70
Receivable on sales of securities	424,088.99
Receivable on swaps contracts	1,929,539.68
Receivable on issues of shares	15,662,429.20
Income receivable on portfolio	2,394,537.90
Interest receivable on swaps contracts	91,060.25
Unrealised gain on forward foreign exchange contracts	1,335,235.24
Prepaid expenses	18,458.59
	<hr/>
Total assets	508,978,691.98
	<hr/>

Liabilities

Bank overdrafts	5,750,995.24
Other liquid liabilities	618,733.61
Redeemable on cash collateral received	1,717,843.73
Cash collateral paid	382,285.60
Short option contracts at market value	918,777.25
Payable on purchases of securities	2,837,030.18
Payable on swaps contracts	3,206,532.94
Interest payable on swaps contracts	135,784.40
Unrealised loss on futures contracts	337,320.39
Unrealised loss on swaps contracts	336,983.62
Expenses payable	939,535.99
Payable on option contracts	629,795.53
Payable on credit default swap (CDS)	473,826.76
	<hr/>
Total liabilities	18,285,445.24
	<hr/>
Net assets at the end of the year	490,693,246.74
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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 2022 to 31st March 2023

<u>Income</u>	
Dividends, net	7,293,202.09
Interest on bonds and other debt securities, net	6,475,193.25
Bank interest	1,138,851.25
Other commissions received	1,370.71
Other income	56,144.43
Total income	14,964,761.73
<u>Expenses</u>	
Management fees	5,220,562.55
Performance fees	812,748.40
Depositary fees	281,426.45
Banking charges and other fees	72,141.54
Transaction fees	683,620.25
Central administration costs	767,368.83
Professional fees	57,755.94
Other administration costs	823,440.80
Subscription duty ("taxe d'abonnement")	86,733.43
Bank interest paid	141,760.44
Interest paid on swaps contracts	170,620.58
Other expenses	135,435.99
Total expenses	9,253,615.20
Net investment income	5,711,146.53
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-63,844,435.60
- on option contracts	2,235,747.58
- on futures contracts	1,674,488.69
- on swaps contracts	5,845,735.57
- on forward foreign exchange contracts	-8,424,756.73
- on foreign exchange	-283,883.64
Realised result	-57,085,957.60
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	25,796,274.36
- on option contracts	604,673.55
- on futures contracts	-91,011.89
- on swaps contracts	393,462.63
- on forward foreign exchange contracts	-568,350.61
Result of operations	-30,950,909.56
Dividends paid	-413,145.32
Subscriptions	131,844,245.09
Redemptions	-97,276,514.83
Total changes in net assets	3,203,675.38
Total net assets at the beginning of the year	483,253,717.40
Revaluation difference	4,235,853.96
Total net assets at the end of the year	490,693,246.74

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 2023

Assets

Securities portfolio at market value	152,433,939.59
Cash at banks	5,035,445.76
Cash collateral at banks	1,122,751.00
Other liquid assets	41,015.95
Receivable on issues of shares	575,341.14
Income receivable on portfolio	1,969,499.26
Unrealised gain on forward foreign exchange contracts	67,725.22
Prepaid expenses	2,636.94
Total assets	161,248,354.86

Liabilities

Bank overdrafts	166.35
Other liquid liabilities	2.55
Redeemable on cash collateral received	120,000.00
Payable on purchases of securities	1,920,419.75
Interest payable on swaps contracts	21,388.89
Unrealised loss on swaps contracts	274,859.00
Expenses payable	163,467.08
Payable on credit default swap (CDS)	473,826.76
Total liabilities	2,974,130.38

Net assets at the end of the year 158,274,224.48

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	80,135.593	EUR	8.31	665,922.89
R capitalisation	625,533.020	EUR	10.96	6,858,256.43
R USD capitalisation	95,562.444	USD	11.20	985,355.47
I distribution	13,774.085	EUR	949.36	13,076,497.19
I capitalisation	110,652.121	EUR	1,234.48	136,598,204.57
I USD capitalisation	93.000	USD	1,051.41	89,987.93
				158,274,224.48

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 2022 to 31st March 2023

Income

Dividends, net	88,103.00
Interest on bonds and other debt securities, net	5,651,941.60
Bank interest	47,848.13
Total income	5,787,892.73

Expenses

Management fees	964,380.90
Depositary fees	87,560.15
Banking charges and other fees	9,611.85
Transaction fees	111,446.12
Central administration costs	180,032.64
Professional fees	19,518.65
Other administration costs	204,474.65
Subscription duty ("taxe d'abonnement")	16,839.94
Bank interest paid	17,067.50
Interest paid on swaps contracts	170,620.58
Other expenses	21,984.56
Total expenses	1,803,537.54

Net investment income	3,984,355.19
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Net realised gain/(loss)

- on securities portfolio	-4,522,709.08
- on option contracts	-105,916.69
- on futures contracts	424,670.00
- on swaps contracts	-134,937.49
- on forward foreign exchange contracts	-608,688.16
- on foreign exchange	-40,938.62
Realised result	-1,004,164.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,763,181.48
- on futures contracts	12,620.00
- on swaps contracts	441,476.00
- on forward foreign exchange contracts	-120,220.80

Result of operations	-8,433,471.13
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Dividends paid	-402,493.52
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Subscriptions	31,335,901.76
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Redemptions	-31,535,965.63
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Total changes in net assets	-9,036,028.52
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Total net assets at the beginning of the year	167,310,253.00
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Total net assets at the end of the year	158,274,224.48
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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 2023

Total net assets	Currency	31.03.2021	31.03.2022	31.03.2023
	EUR	191,773,814.87	167,310,253.00	158,274,224.48

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.03.2023
R distribution	EUR	9.64	9.05	8.31
R capitalisation	EUR	12.03	11.60	10.96
R USD capitalisation	USD	11.91	11.56	11.20
I distribution	EUR	1,091.04	1,028.68	949.36
I capitalisation	EUR	1,340.01	1,298.88	1,234.48
I USD capitalisation	USD	1,105.80	1,079.44	1,051.41

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R distribution	80,726.778	4,100.691	-4,691.876	80,135.593
R capitalisation	648,036.803	73,114.330	-95,618.113	625,533.020
R USD capitalisation	92,050.830	15,081.538	-11,569.924	95,562.444
I distribution	14,916.972	1,036.183	-2,179.070	13,774.085
I capitalisation	109,874.990	23,592.499	-22,815.368	110,652.121
I USD capitalisation	50.000	43.000	-	93.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.12	21.06.2022
R distribution	EUR	0.12	20.12.2022
I distribution	EUR	14.00	21.06.2022
I distribution	EUR	14.00	20.12.2022

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	400,000	A2A SpA 2.5% EMTN 22/15.06.26	398,320.00	387,250.00	0.24
EUR	1,500,000	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	1,390,202.98	1,223,992.50	0.77
EUR	1,000,000	Achmea BV VAR EMTN Sub 15/04.02.Perpetual	1,095,547.50	976,980.00	0.61
EUR	1,000,000	Adecco Intl Financial Serv BV 1% 21/21.03.82	800,000.00	789,780.00	0.49
EUR	225,000	AIB Group Plc VAR 20/23.12.Perpetual	220,162.50	207,528.75	0.13
EUR	50,000	Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	819,809.75	853,506.64	0.53
EUR	1,000,000	Air France KLM 1.875% Sen 20/16.01.25	887,250.00	931,650.00	0.58
EUR	850,000	Alpha Services and Hgs SA VAR 21/11.06.31	840,857.72	682,231.25	0.43
EUR	1,200,000	Altice France SA 2.125% 20/15.02.25	1,132,080.00	1,111,878.00	0.70
EUR	500,000	Amco Asset Mgt Co SpA 4.625% EMTN 23/06.02.27	498,125.00	500,285.00	0.31
EUR	100,000	Amplifon SpA 1.125% 20/13.02.27	99,302.63	88,351.50	0.05
EUR	1,000,000	AMS OSRAM AG 6% 20/31.07.25	956,000.00	934,265.00	0.59
EUR	1,000,000	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	1,047,523.50	813,635.00	0.51
EUR	1,100,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,117,450.32	1,020,822.00	0.64
EUR	1,000,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet	1,052,526.00	945,605.00	0.59
EUR	1,200,000	Ausnet Services Hgs Pty Ltd VAR EMTN 21/11.03.81	1,215,367.38	1,006,362.00	0.63
EUR	1,500,000	Autostrade per l'Italia SpA 1.875% EMTN Ser2 Sen 15/04.11.25	1,410,750.00	1,416,420.00	0.89
EUR	1,000,000	Banca Ifis SpA 6.125% EMTN 23/19.01.27	995,690.00	984,385.00	0.62
EUR	850,000	Banca Mediolanum VAR EMTN 22/22.01.27	849,949.00	856,086.00	0.54
EUR	1,350,000	Banca Monte Paschi Siena SpA VAR EMTN 23/02.03.26	1,350,000.00	1,325,052.00	0.83
EUR	750,000	Banca Pop di Sondrio SpA VAR EMTN 21/13.07.27	748,372.50	659,962.50	0.41
EUR	2,450,000	Banca Pop di Sondrio SpA VAR EMTN 21/25.02.32	2,450,000.00	2,029,616.75	1.28
EUR	1,400,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	1,385,720.00	1,308,104.00	0.82
EUR	1,000,000	Banco BPM SpA VAR EMTN 19/18.06.Perpetual	1,050,406.70	968,720.00	0.61
EUR	550,000	Banco BPM SpA VAR EMTN 20/14.01.31	547,688.71	485,958.00	0.30
EUR	1,000,000	Banco de Sabadell SA VAR EMTN 21/15.04.31	949,750.00	833,685.00	0.52
EUR	500,000	Banque Intl à Luxembourg SA 1.5% EMTN Sen Reg S18/28.09.23	516,758.25	493,912.50	0.31
EUR	200,000	Bawag Group AG VAR Jun Sub Reg S 18/14.11.Perpetual	187,200.00	160,483.00	0.10
EUR	1,200,000	Bawag Group AG VAR Reg S 20/09.03.Perpetual	1,201,800.60	881,094.00	0.55
EUR	900,000	Belden Inc 3.875% 18/15.03.28	933,291.00	834,799.50	0.52
EUR	1,500,000	Blackstone P Eur Hgs Sàrl 2% EMTN 19/15.02.24	1,434,750.00	1,447,807.50	0.91
EUR	1,600,000	Blackstone Private Credit Fd 1.75% 21/30.11.26	1,327,200.00	1,352,800.00	0.85
EUR	1,600,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	1,588,767.37	1,482,600.00	0.93
EUR	1,200,000	BPER Banca Spa VAR EMTN 20/30.11.30	1,208,007.70	1,092,138.00	0.69
EUR	600,000	BPER Banca Spa VAR EMTN 22/25.07.32	584,712.00	496,362.00	0.31
EUR	1,400,000	BPER Banca Spa VAR EMTN 22/30.06.25	1,398,460.00	1,377,194.00	0.87
EUR	1,800,000	British American Tobacco Plc VAR 21/27.12.Perpetual	1,472,400.00	1,469,160.00	0.92
EUR	1,200,000	British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	1,202,881.14	1,086,210.00	0.68
EUR	600,000	Carnival Corp 7.625% 20/01.03.26	618,480.00	538,332.00	0.34
EUR	400,000	Carraro Intl SE 3.5% Sen Reg S 18/31.01.25	400,000.00	392,846.00	0.24
EUR	500,000	Cassa Centrale Banca VAR 23/16.02.27	500,000.00	502,137.50	0.31
EUR	1,500,000	Commerzbank AG 4% EMTN Reg S Sub Ser 865 16/23.03.26	1,637,903.54	1,458,225.00	0.92
EUR	1,000,000	Coty Inc 3.875% 21/15.04.26	921,000.00	966,185.00	0.61
EUR	1,000,000	Cred Suisse AG London 1.5% EMTN Reg S Sen 16/10.04.26	883,500.00	917,505.00	0.57
EUR	500,000	Credit Suisse Group AG VAR EMTN Partizsch 20/02.04.26	474,655.00	473,472.50	0.29
EUR	750,000	Credito Emiliano SpA VAR Sen Reg S 19/25.10.25	757,278.45	713,373.75	0.45
EUR	1,000,000	Deutsche Bank AG VAR EMTN 20/19.11.25	917,680.00	925,520.00	0.58
EUR	186,000	Deutsche Bank AG VAR EMTN Sen Reg S 20/10.06.26	185,977.62	174,792.57	0.11
EUR	1,000,000	Deutsche Lufthansa AG VAR Reg S Sub 15/12.08.75	917,500.00	889,895.00	0.56
EUR	1,000,000	Deutsche Pfandbriefbank AG 5% EMTN 23/05.02.27	994,280.00	987,135.00	0.62
EUR	500,000	Dovalue SpA 5% 20/04.08.25	480,000.00	484,250.00	0.30
EUR	1,400,000	Electricité de France SA VAR 20/15.03.Perpetual	1,459,710.00	1,178,170.00	0.74
EUR	1,396,000	ENEL SpA 3.5% Jun Sub Reg S 19/24.05.80	1,356,419.56	1,328,021.78	0.83
EUR	200,000	ENEL SpA VAR EMTN 23/16.07.Perpetual	200,000.00	201,811.00	0.12
EUR	1,900,000	ENI SpA VAR 20/13.01.Perpetual	1,878,393.25	1,757,861.00	1.11

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,200,000	Faurecia SE 2.375% Sen Reg S 19/15.06.27	1,208,055.73	1,049,754.00	0.66
EUR	500,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	458,979.37	469,622.50	0.29
EUR	250,000	FinecoBank SPA VAR 21/21.10.27	249,275.00	215,612.50	0.13
EUR	400,000	FinecoBank SPA VAR EMTN 23/23.02.29	399,756.00	395,520.00	0.24
EUR	650,000	FinecoBank SPA VAR Jun Sub Reg S 19/03.12.Perpetual	650,325.00	581,415.25	0.36
EUR	1,000,000	Finnair Oyj VAR 20/03.09.Perpetual	1,028,013.75	880,805.00	0.55
EUR	850,000	Ford Motor Cred Co LLC 4.867% 23/03.08.27	849,974.50	826,323.25	0.52
EUR	1,000,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	943,976.75	981,190.00	0.61
EUR	750,000	Hapag-Lloyd AG 2.5% 21/15.04.28	701,325.00	688,867.50	0.43
EUR	1,200,000	Heineken NV 3.875% EMTN 23/23.09.30	1,195,236.00	1,224,600.00	0.77
EUR	500,000	HSBC Holdings Plc VAR EMTN 23/10.03.28	500,000.00	508,607.50	0.32
EUR	1,300,000	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	1,307,803.58	1,089,627.50	0.68
EUR	500,000	ICCREA Banca SpA VAR EMTN 20/20.10.25	499,944.84	480,842.50	0.30
EUR	750,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	750,000.00	757,796.25	0.47
EUR	2,250,000	illimity Bank SpA 6.625% EMTN 22/09.12.25	2,250,000.00	2,220,806.25	1.40
EUR	1,000,000	illimity Bank SpA VAR EMTN 21/07.10.31	1,000,000.00	799,775.00	0.50
EUR	2,000,000	Immobilier Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	1,850,000.00	1,798,280.00	1.13
EUR	250,000	INEOS Finance Plc 6.625% 23/15.05.28	250,000.00	252,108.75	0.15
EUR	1,300,000	Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual	1,238,250.00	1,236,579.50	0.78
EUR	2,000,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	1,995,617.31	1,512,980.00	0.95
EUR	1,000,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	939,869.70	964,770.00	0.60
EUR	850,000	Intesa San Paolo 0.625% EMTN 21/24.02.26	848,094.84	768,663.50	0.48
EUR	500,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	500,000.00	433,187.50	0.27
EUR	1,200,000	Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual	1,060,800.00	1,159,638.00	0.73
EUR	1,000,000	Intl Consolidated Air Gr SA 2.75% 21/25.03.25	931,250.00	956,440.00	0.60
EUR	1,200,000	Intrum AB 3% Sen 19/15.09.27	1,061,810.64	939,642.00	0.59
EUR	2,000,000	Istituto Credito Sportivo 5.25% 22/31.10.25	1,997,180.00	2,032,340.00	1.28
EUR	200,000	Julius Baer Gruppe AG VAR 23/15.08.Perpetual	200,000.00	178,658.00	0.11
EUR	500,000	Kering 3.25% EMTN 23/27.02.29	497,805.00	497,890.00	0.31
EUR	20,000	Korian SA 0.875% Conv Sen Reg S 20/06.03.27	855,382.78	863,084.50	0.54
EUR	15,000	Korian SA VAR Conv 21/08.03.Perpetual	501,672.56	445,634.34	0.28
EUR	1,500,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	1,770,494.81	1,472,505.00	0.93
EUR	800,000	Lloyds Banking Group Plc VAR Conv 14/27.06.Perpetual	724,000.00	724,844.00	0.45
EUR	337,000	Mediobanca Di Credito Fin SpA 3.75% Sub 16/16.06.26	375,518.99	338,614.23	0.21
EUR	1,150,000	Mediobanca Di Credito Fin SpA VAR EMTN 23/14.03.28	1,145,296.50	1,158,090.25	0.73
EUR	850,000	National Bank of Greece SA VAR Ser 9 19/18.07.29	960,187.50	817,534.25	0.51
EUR	1,500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	1,564,081.65	1,455,585.00	0.91
EUR	1,500,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	1,462,500.00	1,490,587.50	0.94
EUR	1,000,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,049,654.57	950,870.00	0.60
EUR	500,000	Piraeus Financial Holdings SA VAR 21/16.12.Perpetual	500,000.00	383,575.00	0.24
EUR	2,250,000	Poste Italiane SpA VAR 21/24.06.Perpetual	2,250,000.00	1,732,612.50	1.09
EUR	1,600,000	Prosus NV 1.207% EMTN 22/19.01.26	1,440,750.08	1,434,216.00	0.90
EUR	2,700,000	Raiffeisenbank AS VAR EMTN 23/19.01.26	2,700,000.00	2,693,992.50	1.70
EUR	1,200,000	Renault SA 1.25% EMTN Sen 19/24.06.25	1,113,556.50	1,112,016.00	0.70
EUR	1,500,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	1,501,950.60	1,311,285.00	0.82
EUR	1,500,000	Rossini Sarl 6.75% Sen Reg S 18/30.10.25	1,511,405.33	1,509,555.00	0.95
EUR	1,350,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	1,326,497.92	1,237,335.75	0.78
EUR	500,000	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	420,710.53	461,597.50	0.29
EUR	192,000	Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27	189,214.56	184,875.84	0.11
EUR	1,000,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	1,136,568.00	981,175.00	0.61
EUR	200,000	Slovakia 3.75% 23/23.02.35	199,050.00	197,123.00	0.12
EUR	1,500,000	Solvay SA VAR Reg S 20/02.03.Perpetual	1,502,250.75	1,345,192.50	0.84
EUR	400,000	Stellantis NV 2.75% Sen 20/15.05.26	401,720.00	391,146.00	0.24
EUR	300,000	Stellantis NV 4.375% EMTN 23/14.03.30	299,025.00	305,202.00	0.19
EUR	600,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	471,985.88	544,548.00	0.34
EUR	900,000	Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	939,150.00	865,381.50	0.54
EUR	1,600,000	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	1,744,000.00	1,483,872.00	0.93
EUR	1,600,000	Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual	1,359,690.00	1,341,672.00	0.84
EUR	350,000	Teva Pharmaceutical Fin II LLC 7.375% 23/15.09.29	350,000.00	355,664.75	0.22
EUR	400,000	UBS Group Inc VAR EMTN Partizsch 23/17.03.28	399,728.00	401,002.00	0.25
EUR	1,900,000	Unicaja Banco SA VAR 22/19.07.32	1,631,850.00	1,470,590.50	0.92
EUR	1,200,000	Unicredit SpA VAR EMTN 23/16.02.29	1,198,104.00	1,158,774.00	0.73
EUR	1,500,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	1,500,750.00	1,285,290.00	0.81

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	198,066.00	198,780.00	0.12
EUR	1,200,000	UnipolSai SpA 20/27.04.Perpetual	1,200,600.00	1,015,992.00	0.64
EUR	1,000,000	Vallourec Usines Tubes 8.5% 21/30.06.2026	1,013,500.00	998,250.00	0.63
EUR	1,500,000	Veolia Environnement VAR 20/20.04.Perpetual	1,355,400.00	1,349,670.00	0.85
EUR	400,000	Virgin Money UK Plc VAR EMTN 23/29.10.28	398,664.00	382,516.00	0.24
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	213,700.00	198,569.00	0.12
EUR	1,000,000	Vodafone Group Plc VAR 20/27.08.80	1,040,800.00	901,045.00	0.56
EUR	1,500,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	1,523,261.25	1,359,622.50	0.85
EUR	950,000	Webuild SpA 5.875% 20/15.12.25	969,006.71	902,452.50	0.57
EUR	1,000,000	Wizz Air Fin Co BV 1% EMTN 22/19.01.26	865,300.00	869,465.00	0.54
			125,586,245.15	117,389,953.15	74.16
GBP	600,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	695,318.92	560,610.39	0.35
GBP	400,000	Heathrow Finance Plc Step-up 17/01.03.27	398,944.90	397,823.90	0.25
GBP	1,000,000	Just Group Plc VAR Reg S 20/15.04.31	1,203,932.19	1,107,393.52	0.69
GBP	500,000	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	599,416.48	565,397.76	0.35
GBP	1,000,000	National Express Gr Plc VAR Reg S 20/26.02.Perpetual	1,135,850.57	1,010,109.89	0.63
GBP	1,000,000	Pension Insurance Corp Plc VAR Jun Sub 19/25.01.Perpetual	1,275,135.05	998,861.23	0.63
GBP	800,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	1,094,783.97	892,392.05	0.56
GBP	700,000	Virgin Money UK Plc VAR EMTN Ser 6 20/11.12.30	769,365.03	739,712.28	0.46
			7,172,747.11	6,272,301.02	3.96
USD	1,000,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	806,051.76	741,188.11	0.46
USD	2,000,000	Allianz SE VAR 20/30.04.Perpetual	1,519,644.18	1,487,971.65	0.94
USD	1,000,000	Banco Santander SA VAR Conv 19/08.05.Perpetual	947,847.69	881,593.97	0.55
USD	800,000	BNP Paribas SA VAR Reg S 15/19.02.Perpetual	763,342.57	696,053.75	0.43
USD	1,000,000	General Motors Financial Co VAR Ser B Reg 18/30.03.Perpetual	843,645.40	785,394.81	0.49
USD	750,000	Phoenix Group Holdings PLC VAR Conv 20/26.04.Perpetual	654,732.81	584,245.58	0.36
USD	1,200,000	UBS Group Inc VAR Partizsch 15/19.02.Perpetual	1,163,907.29	1,044,826.07	0.66
			6,699,171.70	6,221,273.94	3.93
Total bonds			139,458,163.96	129,883,528.11	82.06
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	900,000	Dovalue SpA 3.375% 21/31.07.26	900,000.00	789,363.00	0.49
EUR	1,000,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	1,014,682.09	882,415.00	0.55
EUR	1,000,000	Nexi SpA 1.625% 21/30.04.26	1,000,000.00	909,475.00	0.57
			2,914,682.09	2,581,253.00	1.63
USD	1,300,000	Blackstone Mortgage Trust Inc 3.75% 21/15.01.27	1,075,316.15	946,031.75	0.59
USD	1,500,000	JPMorgan Chase & Co FRN Ser m Sub 17/30.09.34	1,195,408.03	1,187,505.52	0.75
USD	1,200,000	Société Générale SA VAR Sub 13/18.12.Perpetual	1,274,219.09	1,043,517.40	0.65
USD	1,150,000	Vodafone Group Plc VAR 21/04.06.81	919,375.57	906,474.32	0.57
			4,464,318.84	4,083,528.99	2.58
Total bonds			7,379,000.93	6,664,781.99	4.21
<u>Money market instruments</u>					
Money market instruments					
EUR	2,000,000	Deutschland 0% 22/19.07.23	1,981,902.00	1,984,250.00	1.25
Total money market instruments			1,981,902.00	1,984,250.00	1.25

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Open-ended investment funds

Investment funds (UCITS)

EUR	9,827.884	Aristea SICAV Chiron Total Return I Dist	9,676,445.77	9,220,805.78	5.82
EUR	4,645	Aristea SICAV Fim Gem Debt Fd I1 Cap	4,707,911.88	4,016,201.71	2.53
EUR	4,000	CompAM Fd Active Eur Cred M EUR Cap	<u>662,092.00</u>	<u>664,372.00</u>	<u>0.41</u>
Total investment funds (UCITS)			<u>15,046,449.65</u>	<u>13,901,379.49</u>	<u>8.78</u>
Total investments in securities			163,865,516.54	152,433,939.59	96.31
Cash and cash collateral at banks				6,158,196.76	3.89
Bank overdrafts				-166.35	-0.00
Other net assets/(liabilities)				-317,745.52	-0.20
Total				<u>158,274,224.48</u>	<u>99.99</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Industrial classification

(in percentage of net assets)

Financials	55.42 %
Investment funds	9.13 %
Industrials	7.91 %
Telecommunications services	4.94 %
Utilities	4.29 %
Technologies	3.74 %
Cyclical consumer goods	2.57 %
Non-cyclical consumer goods	2.31 %
Healthcare	1.83 %
Energy	1.74 %
Countries and governments	1.37 %
Raw materials	1.00 %
Total	<u>96.31 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	28.09 %
The Netherlands	11.30 %
Luxembourg	11.16 %
United Kingdom	10.17 %
France	9.61 %
United States of America	6.79 %
Germany	6.32 %
Spain	4.13 %
Czech Republic	1.70 %
Switzerland	1.32 %
Austria	1.24 %
Greece	1.18 %
Belgium	0.84 %
Australia	0.63 %
Sweden	0.59 %
Finland	0.55 %
Panama	0.34 %
Ireland	0.13 %
Slovakia	0.12 %
Total	<u>96.31 %</u>

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	24,918,790.00
Cash at banks	352,076.69
Other liquid assets	4,308,667.68
Receivable on swaps contracts	116,710.26
Receivable on issues of shares	78,694.24
Prepaid expenses	2,636.94
Total assets	29,777,575.81

Liabilities

Bank overdrafts	5.16
Cash collateral paid	57,246.84
Payable on swaps contracts	40,100.00
Interest payable on swaps contracts	5,870.81
Expenses payable	51,525.16
Total liabilities	154,747.97

Net assets at the end of the year 29,622,827.84

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	63,880.010	EUR	10.99	701,759.76
R capitalisation	465,321.279	EUR	12.39	5,767,051.10
I capitalisation	16,831.328	EUR	1,375.65	23,154,016.98
				29,622,827.84

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

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

from 1st April 2022 to 31st March 2023

<u>Income</u>	
Dividends, net	907,933.76
Bank interest	17,991.37
Other income	24,452.24
Total income	<u>950,377.37</u>
<u>Expenses</u>	
Management fees	330,971.84
Depositary fees	19,744.79
Banking charges and other fees	13,653.77
Transaction fees	126,570.32
Central administration costs	57,686.47
Professional fees	3,406.24
Other administration costs	67,385.22
Subscription duty ("taxe d'abonnement")	4,446.87
Bank interest paid	13,117.27
Other expenses	10,938.57
Total expenses	<u>647,921.36</u>
Net investment income	302,456.01
<u>Net realised gain/(loss)</u>	
- on securities portfolio	622,040.85
- on option contracts	333,654.35
- on futures contracts	-25,150.00
- on swaps contracts	653,659.31
- on foreign exchange	2,890.20
Realised result	<u>1,889,550.72</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,387,197.26
- on option contracts	29,039.00
Result of operations	<u>3,305,786.98</u>
Dividends paid	<u>-10,651.80</u>
Subscriptions	4,107,570.26
Redemptions	<u>-9,656,749.29</u>
Total changes in net assets	<u>-2,254,043.85</u>
Total net assets at the beginning of the year	<u>31,876,871.69</u>
Total net assets at the end of the year	<u>29,622,827.84</u>

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statistical information (in EUR)

as at 31st March 2023

Total net assets	Currency	31.03.2021	31.03.2022	31.03.2023
	EUR	22,401,868.39	31,876,871.69	29,622,827.84

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.03.2023
R distribution	EUR	10.74	9.97	10.99
R capitalisation	EUR	11.13	10.91	12.39
I capitalisation	EUR	1,214.67	1,200.48	1,375.65

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R distribution	42,797.490	28,374.009	-7,291.489	63,880.010
R capitalisation	468,451.177	103,470.381	-106,600.279	465,321.279
I capitalisation	21,941.480	2,057.350	-7,167.502	16,831.328

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.30	30.12.2022

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	8,000	Allianz SE Reg	1,639,205.89	1,702,400.00	5.74
EUR	55,000	Axa SA	1,483,518.87	1,549,075.00	5.22
EUR	28,000	BNP Paribas SA A	1,744,326.55	1,545,880.00	5.21
EUR	16,000	Danone	855,433.33	916,960.00	3.09
EUR	25,000	Deutsche Post AG Reg	1,136,765.70	1,077,250.00	3.63
EUR	60,000	Deutsche Telekom AG Reg	1,084,035.49	1,341,000.00	4.52
EUR	50,000	E.ON SE Reg	511,367.50	575,000.00	1.94
EUR	8,000	EssilorLuxottica SA	1,312,792.30	1,328,000.00	4.48
EUR	15,000	Fraport AG	745,058.50	694,650.00	2.34
EUR	6,000	Heineken NV	538,296.15	594,360.00	2.00
EUR	30,000	Infineon Technologies AG Reg	913,670.00	1,130,400.00	3.81
EUR	500,000	Intesa Sanpaolo SpA	1,152,745.00	1,183,750.00	3.99
EUR	2,000	Kering Reg	1,180,530.20	1,200,000.00	4.05
EUR	6,000	Koninklijke DSM NV	726,413.74	652,200.00	2.20
EUR	15,000	Mercedes-Benz Group AG Reg	986,442.81	1,061,700.00	3.58
EUR	15,000	Michelin SA	441,576.50	422,175.00	1.42
EUR	50,000	Orange SA	488,838.36	547,600.00	1.84
EUR	8,000	SAFRAN SA	1,083,196.80	1,092,320.00	3.68
EUR	11,000	Schneider Electric SE	1,702,365.80	1,690,480.00	5.70
EUR	60,000	Shell Plc	1,636,601.69	1,589,400.00	5.36
EUR	42,000	Stellantis NV	611,867.78	702,576.00	2.37
EUR	150,000	Telefonica SA	529,845.00	595,950.00	2.01
EUR	7,600	Volkswagen AG Pref	1,231,091.97	954,864.00	3.22
EUR	20,000	Zalando SE	729,616.80	770,800.00	2.60
Total investments in securities			24,465,602.73	24,918,790.00	84.12
Cash at banks				352,076.69	1.18
Bank overdrafts and cash collateral paid				-57,252.00	-0.19
Other net assets/(liabilities)				4,409,213.15	14.88
Total				29,622,827.84	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Industrial and geographical classification of investments as at 31st March 2023

Industrial classification

(in percentage of net assets)

Financials	20.19 %
Cyclical consumer goods	19.13 %
Industrials	15.37 %
Telecommunications services	8.38 %
Non-cyclical consumer goods	7.30 %
Technologies	6.41 %
Energy	5.36 %
Utilities	1.94 %
Total	<u>84.12 %</u>

Geographical classification

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

France	34.74 %
Germany	31.42 %
The Netherlands	11.94 %
Italy	3.99 %
Spain	2.01 %
Total	<u>84.12 %</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	81,343,042.41
Option contracts at market value	91,800.00
Cash at banks	254,653.07
Cash collateral at banks	931,517.48
Other liquid assets	9,637,412.56
Receivable on sales of securities	341,226.50
Receivable on swaps contracts	458,571.44
Receivable on issues of shares	14,733,297.63
Income receivable on portfolio	391,328.52
Interest receivable on swaps contracts	47,023.66
Unrealised gain on forward foreign exchange contracts	101,046.17
Prepaid expenses	2,636.94
Total assets	108,333,556.38

Liabilities

Bank overdrafts	5,745,125.81
Other liquid liabilities	40,470.38
Redeemable on cash collateral received	45,000.00
Short option contracts at market value	616,934.88
Payable on purchases of securities	908,858.00
Payable on swaps contracts	1,213,235.03
Interest payable on swaps contracts	1,138.21
Unrealised loss on swaps contracts	24,254.82
Expenses payable	346,292.97
Total liabilities	8,941,310.10

Net assets at the end of the year 99,392,246.28

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	1,009,524.834	EUR	14.21	14,347,007.74
I capitalisation	49,950.550	EUR	1,544.56	77,151,497.72
J capitalisation	7,043.006	EUR	1,120.79	7,893,740.82
				<u>99,392,246.28</u>

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

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

from 1st April 2022 to 31st March 2023

<u>Income</u>	
Dividends, net	2,950,792.94
Interest on bonds and other debt securities, net	683,784.72
Bank interest	188,627.19
Other commissions received	1,311.38
Other income	24,602.70
Total income	3,849,118.93
<u>Expenses</u>	
Management fees	1,029,947.90
Performance fees	812,415.43
Depository fees	44,107.22
Banking charges and other fees	15,401.21
Transaction fees	146,561.22
Central administration costs	143,526.99
Professional fees	9,239.60
Other administration costs	293,977.82
Subscription duty ("taxe d'abonnement")	12,803.34
Bank interest paid	27,181.92
Other expenses	28,669.69
Total expenses	2,563,832.34
Net investment income	1,285,286.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-102,038.55
- on option contracts	220,333.41
- on futures contracts	777,606.45
- on swaps contracts	1,617,322.41
- on forward foreign exchange contracts	-305,073.69
- on foreign exchange	301,825.86
Realised result	3,795,262.48
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	618,234.03
- on option contracts	133,460.34
- on futures contracts	138,415.00
- on swaps contracts	-24,254.82
- on forward foreign exchange contracts	10,035.86
Result of operations	4,671,152.89
Dividends paid	-
Subscriptions	52,238,583.44
Redemptions	-22,385,351.29
Total changes in net assets	34,524,385.04
Total net assets at the beginning of the year	64,867,861.24
Total net assets at the end of the year	99,392,246.28

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statistical information (in EUR)

as at 31st March 2023

Total net assets	Currency	31.03.2021	31.03.2022	31.03.2023
	EUR	51,489,058.87	64,867,861.24	99,392,246.28

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.03.2023
R capitalisation	EUR	12.14	13.42	14.21
I capitalisation	EUR	1,304.28	1,447.86	1,544.56
J capitalisation	EUR	944.57	1,048.85	1,120.79

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R capitalisation	462,518.329	746,341.334	-199,334.829	1,009,524.834
I capitalisation	39,844.591	22,871.106	-12,765.147	49,950.550
J capitalisation	927.893	6,611.824	-496.711	7,043.006

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	8,000	Orsted Reg	657,568.97	626,519.95	0.63
EUR	1,000	Adidas AG Reg	153,057.00	162,780.00	0.16
EUR	8,000	Airbus SE	738,533.92	986,240.00	0.99
EUR	60,000	Amplifon SpA Post Frazionamento	1,666,002.79	1,916,400.00	1.92
EUR	130,000	Anima Holding SpA	523,761.00	486,980.00	0.48
EUR	82,008	Ariston Holding NV	834,802.60	832,381.20	0.83
EUR	620,636	Arnoldo Mondadori Editore SpA	1,169,605.27	1,212,722.74	1.22
EUR	40,000	Assicurazioni Generali SpA	598,412.00	735,200.00	0.73
EUR	60,000	Biesse SpA	1,008,920.37	878,400.00	0.88
EUR	115,000	Bolloré	565,306.62	654,350.00	0.65
EUR	40,000	Brembo SpA Reg	539,368.00	540,000.00	0.54
EUR	589	Brunello Cucinelli SpA	27,800.80	53,864.05	0.05
EUR	60,000	Buzzi Unicem SpA	1,034,766.06	1,341,600.00	1.34
EUR	300,000	Cairo Communication SpA	634,823.65	561,000.00	0.56
EUR	450	Cie de l'Odete SE	655,655.24	643,500.00	0.64
EUR	25,000	Danone	1,419,894.12	1,432,750.00	1.44
EUR	40,000	Datalogic SpA Post Frazionamento	366,330.20	309,000.00	0.31
EUR	50,000	De'Longhi SpA	1,254,378.20	1,053,000.00	1.05
EUR	12,000	DiaSorin SpA	1,489,268.98	1,164,720.00	1.17
EUR	10,000	DigiTouch SpA	23,210.00	27,000.00	0.02
EUR	80,000	E.ON SE Reg	789,823.00	920,000.00	0.92
EUR	200,000	ENEL SpA	1,487,642.61	1,125,400.00	1.13
EUR	80,000	ENI SpA	940,562.25	1,032,480.00	1.03
EUR	20,000	ERG SpA	535,977.00	559,200.00	0.56
EUR	140,000	Esprinet SpA	1,098,983.78	1,290,800.00	1.29
EUR	50,000	EuroGroup Laminations SPA	275,000.00	242,500.00	0.24
EUR	28,000	Euronav NV	226,644.27	429,800.00	0.43
EUR	59,184	Fabbrica Italian Lapis Aff SpA	448,353.18	410,145.12	0.41
EUR	20,000	Fielmann AG	1,055,079.40	767,600.00	0.77
EUR	150,000	Fiera Milano SpA	485,500.29	415,500.00	0.41
EUR	30,000	Fresenius SE & Co KGaA	766,624.50	745,500.00	0.75
EUR	17,777	GeneralFinance SpA	127,997.98	148,615.72	0.14
EUR	25,500	Gentili Mosconi SPA	95,625.00	95,625.00	0.09
EUR	18,044	Gruppo Mutuonline SpA	465,957.02	470,948.40	0.47
EUR	203,432	IMMSI SpA	84,174.13	117,787.13	0.11
EUR	15,000	Industria de Diseno Textil SA	312,711.43	463,500.00	0.46
EUR	200,000	Innovative-Rfk SpA	320,000.00	330,000.00	0.33
EUR	30,000	Intercos SpA	342,482.75	399,300.00	0.40
EUR	17,000	Interpump Group SpA	664,107.19	878,050.00	0.88
EUR	160,000	Iveco Group NV	969,048.90	1,396,000.00	1.40
EUR	60,280	IVS Gr SA	258,150.54	217,610.80	0.21
EUR	20,000	Laboratorios Farmaceu Rovi SA	768,492.60	769,600.00	0.77
EUR	250,000	Leonardo SpA	2,045,344.91	2,705,000.00	2.72
EUR	40,000	Marr SpA	493,361.00	529,600.00	0.53
EUR	107,838	Mediaset Espana Com SA	558,048.89	324,592.38	0.32
EUR	267,548	MFE-Mediaforeurope NV	217,794.51	113,440.35	0.11
EUR	180,000	Nexi SpA Reg	2,160,991.50	1,347,480.00	1.35
EUR	100,000	Poste Italiane SpA	967,028.46	941,200.00	0.94
EUR	125,000	Racing Force SpA	625,433.01	661,250.00	0.66
EUR	105,759	Rai Way SpA Reg	583,464.35	585,904.86	0.58
EUR	3,990	Reply SpA Reg	489,893.44	460,845.00	0.46
EUR	1,100,000	Saipem SpA	1,305,520.00	1,521,300.00	1.53
EUR	140,000	Seco SpA	648,128.80	637,000.00	0.64
EUR	200,000	Technogym SpA	1,494,364.25	1,639,000.00	1.64
EUR	4,000,000	Telecom Italia SpA Risparmio	888,000.00	1,186,400.00	1.19
EUR	80,000	Tenaris SA Reg	811,349.04	1,048,000.00	1.05
EUR	27,000	Tod's SpA	982,527.37	1,030,320.00	1.03

* Minor differences may arise due to rounding in the calculation of percentages.

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

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

as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	17,000	Unibail-Rodamco-Westfield	1,036,672.78	839,545.00	0.84
EUR	10,000	Volkswagen AG Pref	1,521,150.70	1,256,400.00	1.26
EUR	50,000	Vonovia SE	1,464,703.90	867,000.00	0.87
EUR	81,902	X FAB Silicon Foundries SE Reg	689,969.89	711,728.38	0.71
			<u>46,206,581.44</u>	<u>46,623,856.13</u>	<u>46.90</u>
GBP	170,000	EasyJet Plc	991,115.43	1,002,855.44	1.00
GBP	300,000	Superdry Plc	828,829.46	368,014.08	0.37
GBP	1,000,000	Vodafone Group Plc	1,024,746.93	1,016,192.25	1.02
			<u>2,844,691.82</u>	<u>2,387,061.77</u>	<u>2.40</u>
HKD	384,500	Ferretti SpA	1,036,583.26	1,032,274.58	1.03
NOK	30,000	Frontline Ltd	171,816.09	451,536.17	0.45
SEK	400,000	Attendo AB	886,467.97	1,054,634.61	1.06
USD	14,000	Airbnb Inc	1,390,897.89	1,602,797.72	1.61
USD	15,000	Alibaba Group Holding Ltd ADR	1,396,563.57	1,410,546.66	1.41
USD	88,564	Centerra Gold Inc	428,193.40	527,341.32	0.53
USD	30,000	Farfetch Ltd A Reg	381,070.31	135,560.46	0.13
USD	5,000	Meta Platforms Inc A	931,274.22	975,243.88	0.98
USD	8,000	PayPal Holdings Inc	870,931.63	559,101.79	0.56
USD	10,000	Scorpio Tankers Inc Reg	120,226.02	518,221.98	0.52
USD	5,000	The Walt Disney Co	622,076.40	460,749.13	0.46
			<u>6,141,233.44</u>	<u>6,189,562.94</u>	<u>6.22</u>
Total shares			<u>57,944,942.99</u>	<u>58,365,446.15</u>	<u>58.72</u>
Bonds					
EUR	1,000,000	Banco BPM SpA VAR 22/12.10.Perpetual	864,000.00	841,615.00	0.84
EUR	1,600,000	Centurion Bidco SpA 5.875% Sen Reg S 20/30.09.26	1,431,175.00	1,435,200.00	1.44
EUR	1,500,000	Cred Suisse AG London 5.5% EMTN Ser 120 23/20.08.26	1,350,000.00	1,522,965.00	1.53
EUR	1,000,000	DiaSorin SpA 0% Conv 21/05.05.28	817,500.00	779,565.00	0.78
EUR	450,000	FinecoBank SPA VAR Jun Sub Reg S 19/03.12.Perpetual	398,250.00	402,518.25	0.40
EUR	700,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	690,550.00	591,244.50	0.59
EUR	1,000,000	IMA InMaA I20/15.01.28	905,000.00	986,935.00	0.99
EUR	1,500,000	Immobiliar Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	1,387,500.00	1,348,710.00	1.35
EUR	2,300,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	2,083,825.00	1,992,662.50	2.00
EUR	2,300,000	Korian SA 2.25% 21/15.10.28	1,684,225.00	1,584,424.00	1.59
EUR	500,000	Orpea SA 2.625% EMTN Sen 18/10.03.25	355,000.00	142,872.50	0.14
EUR	2,000,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	2,001,250.00	2,012,740.00	2.02
EUR	1,000,000	Saipem Finance Intl BV 3.125% EMTN 21/31.03.28	814,250.00	873,535.00	0.87
EUR	1,000,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	962,000.00	954,195.00	0.96
EUR	1,000,000	Unicredit SpA VAR Sub Reg S 17/03.12.Perpetual	954,550.00	987,195.00	0.99
EUR	2,000,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,537,733.33	1,635,760.00	1.64
			<u>18,236,808.33</u>	<u>18,092,136.75</u>	<u>18.20</u>
GBP	1,000,000	Heathrow Finance Plc 4.125% Pref 19/01.09.29	925,553.69	950,469.76	0.95
USD	2,100,000	Aston Martin Capital Hgs Ltd 10.5% 20/30.11.25	1,900,273.42	1,915,675.05	1.92
			<u>21,062,635.44</u>	<u>20,958,281.56</u>	<u>21.08</u>
Total bonds					
Warrants and rights					
EUR	1,224	Cofle SpA Call Wts 30.11.23	0.12	208.20	0.00
EUR	10,000	Industrie Chimiche Forestali SpA Call Wts 15.05.23	2,501.25	643.00	0.00
EUR	28,500	Nusco SpA Call Wts 07.12.24	2.85	4,275.00	0.00
EUR	21,000	Reevo SpA Call Wts 29.11.24	0.00	8,400.00	0.00
EUR	6,000	Ulisse Biomed SpA M Call Wts 30.10.26	0.90	3,270.00	0.00
			<u>2,505.12</u>	<u>16,796.20</u>	<u>0.01</u>
Total warrants and rights					

* Minor differences may arise due to rounding in the calculation of percentages.

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,200,000	Banca Monte Paschi Siena SpA 1.875% Sen 20/09.01.26	1,010,875.00	1,031,862.00	1.03
EUR	1,100,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	925,250.00	970,656.50	0.97
Total bonds			1,936,125.00	2,002,518.50	2.01
Total investments in securities			80,946,208.55	81,343,042.41	81.84
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	240	FTSE MIB Index PUT 04/23 MIL 26000	190,675.00	91,800.00	0.09
Total option contracts			190,675.00	91,800.00	0.09
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-80	Airbus SE CALL 12/23 MONEP 115	-116,298.00	-141,840.00	-0.14
EUR	-400	Assicurazioni Generali SpA CALL 06/23 MIL 17.5	-41,600.00	-47,028.00	-0.04
EUR	-250	Danone CALL 12/23 MONEP 52	-108,530.00	-165,000.00	-0.16
EUR	-12	Ferrari NV PUT 12/23 MIL 230	-14,700.00	-15,560.88	-0.01
EUR	-140	Leonardo SpA CALL 12/23 MIL 11	-79,350.00	-80,066.00	-0.08
EUR	-200	Nexi SpA Reg PUT 09/23 MIL 7	-90,000.00	-47,140.00	-0.04
EUR	-100	Volkswagen AG Pref PUT 12/23 EUX 120	-94,000.00	-120,300.00	-0.12
Total short option contracts			-544,478.00	-616,934.88	-0.62
Cash and cash collateral at banks				1,186,170.55	1.19
Bank overdrafts				-5,745,125.81	-5.78
Other net assets/(liabilities)				23,133,294.01	23.27
Total				99,392,246.28	99.99

* Minor differences may arise due to rounding in the calculation of percentages.

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Industrial and geographical classification of investments as at 31st March 2023

Industrial classification

(in percentage of net assets)

Industrials	15.31 %
Cyclical consumer goods	15.24 %
Financials	14.00 %
Technologies	11.83 %
Healthcare	9.46 %
Energy	4.57 %
Utilities	3.25 %
Telecommunications services	2.80 %
Non-cyclical consumer goods	2.59 %
Raw materials	1.88 %
Real estate	0.87 %
Total	<u>81.84 %</u>

Geographical classification

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

Italy	47.04 %
Germany	6.39 %
France	5.32 %
United Kingdom	4.89 %
United States of America	3.61 %
Luxembourg	3.29 %
Jersey	1.92 %
The Netherlands	1.87 %
Spain	1.56 %
Cayman Islands	1.55 %
Belgium	1.14 %
Sweden	1.06 %
Denmark	0.63 %
Canada	0.53 %
Marshall Islands	0.52 %
Cyprus	0.45 %
Total	<u>81.84 %</u>

BANOR SICAV - GREATER CHINA EQUITY

Statement of net assets (in USD)

as at 31st March 2023

Assets

Securities portfolio at market value	96,900,684.08
Option contracts at market value	919,751.08
Cash at banks	15,743,006.28
Cash collateral at banks	2,502,789.03
Other liquid assets	22,897,697.85
Receivable on swaps contracts	866,092.74
Receivable on issues of shares	77,583.02
Interest receivable on swaps contracts	21,499.52
Unrealised gain on forward foreign exchange contracts	881,949.68
Prepaid expenses	2,865.31
Total assets	140,813,918.59

Liabilities

Bank overdrafts	5,940.94
Other liquid liabilities	20,299.55
Redeemable on cash collateral received	1,175,000.00
Payable on swaps contracts	1,800,141.73
Interest payable on swaps contracts	105,081.58
Expenses payable	254,767.49
Payable on option contracts	684,335.82
Total liabilities	4,045,567.11

Net assets at the end of the year	136,768,351.48
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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	484.835	USD	1,071.54	519,520.99
S EUR capitalisation	7,454.522	EUR	906.69	7,344,300.16
R USD capitalisation	8,251.666	USD	1,044.63	8,619,899.12
R EUR capitalisation	27,519.121	EUR	776.07	23,206,116.87
I USD capitalisation	22,012.271	USD	1,158.15	25,493,526.22
I EUR capitalisation	45,850.207	EUR	986.15	49,130,727.40
J EUR capitalisation	6,646.398	EUR	564.65	4,077,861.50
J USD capitalisation	29,500.065	USD	621.68	18,339,744.20
J GBP capitalisation	31.237	GBP	949.01	36,655.02
				136,768,351.48

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 2022 to 31st March 2023

<u>Income</u>	
Dividends, net	2,321,371.53
Bank interest	672,748.44
Other commissions received	64.47
Total income	<u>2,994,184.44</u>
<u>Expenses</u>	
Management fees	2,220,674.26
Depositary fees	79,379.38
Banking charges and other fees	28,951.06
Transaction fees	164,742.03
Central administration costs	183,300.87
Professional fees	17,320.52
Other administration costs	140,968.51
Subscription duty ("taxe d'abonnement")	29,180.68
Bank interest paid	60,691.72
Other expenses	34,632.85
Total expenses	<u>2,959,841.88</u>
Net investment income	34,342.56
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-66,839,310.40
- on option contracts	1,117,823.72
- on swaps contracts	2,812,402.36
- on forward foreign exchange contracts	-6,759,207.93
- on foreign exchange	-376,234.66
Realised result	<u>-70,010,184.35</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	43,423,287.92
- on option contracts	258,923.64
- on forward foreign exchange contracts	-468,383.58
Result of operations	<u>-26,796,356.37</u>
Subscriptions	20,978,280.11
Redemptions	<u>-23,650,645.66</u>
Total changes in net assets	-29,468,721.92
Total net assets at the beginning of the year	<u>166,237,073.40</u>
Total net assets at the end of the year	<u><u>136,768,351.48</u></u>

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

BANOR SICAV - GREATER CHINA EQUITY

Statistical information (in USD)

as at 31st March 2023

Total net assets	Currency	31.03.2021	31.03.2022	31.03.2023	
	USD	504,893,922.04	166,237,073.40	136,768,351.48	
Net asset value per share class	Currency	31.03.2021	31.03.2022	31.03.2023	
S USD capitalisation	USD	2,778.83	1,222.14	1,071.54	
S EUR capitalisation	EUR	2,466.07	1,068.22	906.69	
R USD capitalisation	USD	2,761.00	1,202.84	1,044.63	
R EUR capitalisation	EUR	2,151.11	923.04	776.07	
I USD capitalisation	USD	3,010.13	1,322.41	1,158.15	
I EUR capitalisation	EUR	2,688.08	1,163.11	986.15	
J EUR capitalisation	EUR	1,526.84	663.31	564.65	
J USD capitalisation	USD	1,602.95	707.02	621.68	
J GBP capitalisation	GBP	2,510.45	1,095.35	949.01	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation		585.625	99.931	-200.721	484.835
S EUR capitalisation		7,107.619	1,061.903	-715.000	7,454.522
R USD capitalisation		8,565.279	425.126	-738.739	8,251.666
R EUR capitalisation		29,466.134	3,083.324	-5,030.337	27,519.121
I USD capitalisation		20,831.159	4,889.974	-3,708.862	22,012.271
I EUR capitalisation		49,914.573	6,498.963	-10,563.329	45,850.207
J EUR capitalisation		9,183.201	481.127	-3,017.930	6,646.398
J USD capitalisation		24,825.587	5,225.538	-551.060	29,500.065
J GBP capitalisation		13.977	29.399	-12.139	31.237

BANOR SICAV - GREATER CHINA EQUITY

Statement of investments and other net assets (in USD) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CNY	1,194,488	Centre Testing Intl Gr Co Ltd A	2,244,231.38	3,564,027.01	2.60
CNY	889,050	Dong-E E Jiao Co Ltd A Reg	4,838,231.28	6,856,862.50	5.01
CNY	1,534,500	ENN Natural Gas Co Ltd A	4,248,744.88	4,656,700.29	3.40
CNY	2,298,374	Guangdong Gre Riv Sm Lo Co Ltd	9,308,587.11	7,409,685.34	5.41
CNY	1,043,660	Jingjin Equipment Inc	4,689,736.99	4,253,264.64	3.10
CNY	536,360	Midea Gr Co Ltd A	4,132,088.50	4,200,729.43	3.07
			29,461,620.14	30,941,269.21	22.62
EUR	154,179	Prosus NV N Reg	7,946,860.07	12,052,173.05	8.81
HKD	294,100	Alibaba Group Holding Ltd Reg	4,661,399.69	3,761,506.75	2.75
HKD	3,326,000	China MeiDong Auto Hgs Ltd Reg	14,177,978.80	7,177,426.58	5.24
HKD	3,138,000	China Oilfield Services Ltd H	3,638,550.70	3,217,969.53	2.35
HKD	1,402,633	China Resources Land Ltd	5,603,738.32	6,396,761.92	4.67
HKD	207,900	Hong Kong Sec Clearing Co Ltd	7,001,598.60	9,221,814.12	6.74
HKD	134,186	JD.com Inc Reg A	4,745,401.15	2,940,145.09	2.14
HKD	2,767,500	JS Global Lifestyle Co Ltd	6,315,327.19	2,841,553.12	2.07
HKD	530,447	Yihai Intl Holdings Ltd Unitary 144A/Reg S	4,697,185.19	1,557,564.48	1.13
			50,841,179.64	37,114,741.59	27.13
USD	187,062	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	15,007,994.82	3,490,576.92	2.55
USD	115,800	JD.com Inc spons ADR repr 2 Shares A	7,791,651.88	5,082,462.00	3.71
USD	224,279	KE Holdings Inc A spons ADR Repres 3 Sh A	4,057,678.10	4,225,416.36	3.08
USD	114,001	Li Auto Inc A ADR	3,797,478.76	2,844,324.95	2.07
USD	13,000	Netease Inc ADR Repr 5 Shares	1,245,201.10	1,149,720.00	0.84
			31,900,004.66	16,792,500.23	12.27
		Total investments in securities	120,149,664.51	96,900,684.08	70.85
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
HKD	400	Hang Seng China Enterprises Index CALL 06/23 HKFE 7000	660,827.44	919,751.08	0.67
		Total option contracts	660,827.44	919,751.08	0.67
		Cash and cash collateral at banks		18,245,795.31	13.34
		Bank overdrafts		-5,940.94	-0.00
		Other net assets/(liabilities)		20,708,061.95	15.14
		Total		136,768,351.48	99.99

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	18.34 %
Technologies	14.95 %
Industrials	11.13 %
Real estate	7.76 %
Financials	6.74 %
Healthcare	5.01 %
Utilities	3.40 %
Energy	2.35 %
Non-cyclical consumer goods	1.13 %
Total	<u>70.85 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	27.40 %
China	25.81 %
Hong Kong	8.82 %
The Netherlands	8.81 %
Total	<u>70.85 %</u>

BANOR SICAV - ROSEMARY

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	23,741,965.76
Option contracts at market value	121,225.83
Cash at banks	2,565,768.88
Other liquid assets	1,310,997.12
Receivable on issues of shares	14,989.99
Income receivable on portfolio	4,997.24
Unrealised gain on forward foreign exchange contracts	150,815.25
Prepaid expenses	2,636.94
Total assets	27,913,397.01

Liabilities

Bank overdrafts	6.59
Redeemable on cash collateral received	200,000.00
Short option contracts at market value	301,842.37
Expenses payable	33,593.96
Total liabilities	535,442.92
Net assets at the end of the year	27,377,954.09

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	18,569.442	EUR	1,311.44	24,352,756.23
R capitalisation	252,143.858	EUR	12.00	3,025,197.86
				27,377,954.09

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 2022 to 31st March 2023

<u>Income</u>	
Dividends, net	184,812.31
Interest on bonds and other debt securities, net	25,065.10
Bank interest	40,415.69
Other income	3,060.00
Total income	253,353.10
<u>Expenses</u>	
Management fees	175,471.10
Depositary fees	18,849.91
Banking charges and other fees	2,348.15
Transaction fees	47,818.74
Central administration costs	55,023.61
Professional fees	3,188.19
Other administration costs	37,051.46
Subscription duty ("taxe d'abonnement")	11,486.87
Bank interest paid	9,952.75
Other expenses	8,577.08
Total expenses	369,767.86
Net investment loss	-116,414.76
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-715,910.28
- on option contracts	758,941.26
- on forward foreign exchange contracts	-625,074.90
- on foreign exchange	-32,879.46
Realised result	-731,338.14
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,465,986.44
- on option contracts	203,886.30
- on forward foreign exchange contracts	-35,765.94
Result of operations	-3,029,204.22
Subscriptions	4,094,283.85
Redemptions	-811,316.62
Total changes in net assets	253,763.01
Total net assets at the beginning of the year	27,124,191.08
Total net assets at the end of the year	27,377,954.09

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

BANOR SICAV - ROSEMARY

Statistical information (in EUR)

as at 31st March 2023

Total net assets	Currency	31.03.2021	31.03.2022	31.03.2023
	EUR	22,326,940.26	27,124,191.08	27,377,954.09

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.03.2023
S capitalisation	EUR	1,636.38	1,493.14	1,311.44
R capitalisation	EUR	15.26	13.79	12.00

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S capitalisation	15,508.714	3,296.307	-235.579	18,569.442
R capitalisation	287,666.709	7,987.651	-43,510.502	252,143.858

BANOR SICAV - ROSEMARY

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	6,000	Roche Holding Ltd Pref	1,671,720.12	1,577,703.52	5.76
DKK	25,000	Ambu AS B Bearer Reg	527,601.27	344,826.26	1.25
EUR	5,000	BioMerieux SA	505,382.44	485,000.00	1.77
EUR	30,000	Davide Campari-Milano NV Reg	290,604.00	337,500.00	1.23
EUR	23,373	Deutsche Rohstoff AG Reg sh	341,459.33	596,011.50	2.17
EUR	4,000	Dr Ing hc F Porsche AG	341,990.10	472,000.00	1.72
EUR	2,000	Ferrari NV	348,470.89	498,600.00	1.82
EUR	1,000	LVMH Moët Hennessy L Vuit SE	447,981.46	844,400.00	3.08
EUR	8,000	Mercedes-Benz Group AG Reg	407,542.88	566,240.00	2.06
EUR	10,000	Porsche Automobile Hg SE Pref	542,619.44	529,200.00	1.93
EUR	4,000	Stratec SE Reg	375,064.33	250,400.00	0.91
			3,601,114.87	4,579,351.50	16.72
GBP	275,000	Aston Martin Lagond GI Hgs PLC	823,783.12	714,435.50	2.60
SEK	50,000	Immunovia AB Reg	614,271.60	29,295.41	0.10
USD	4,200	10x Genomics Inc A Reg	294,332.13	215,643.29	0.78
USD	4,000	Abbott Laboratories	297,941.25	372,759.06	1.36
USD	25,000	Abcellera Biologics Inc	300,773.98	173,476.90	0.63
USD	150,000	Accelerate Diagnostics Corp	502,807.36	96,631.70	0.35
USD	1,500	Airbnb Inc	184,786.58	171,728.33	0.62
USD	5,000	Alibaba Group Holding Ltd ADR	728,960.87	470,182.22	1.71
USD	17,500	Alphabet Inc A	1,206,046.85	1,670,600.96	6.10
USD	16,000	Amazon.com Inc	1,557,797.92	1,520,927.66	5.55
USD	2,500	American Express Co	253,206.07	379,509.48	1.38
USD	5,000	Apple Inc Reg	562,255.03	758,788.88	2.77
USD	25,000	Barrick Gold Corp	447,968.00	427,250.14	1.56
USD	800	BlackRock Inc	500,003.68	492,633.90	1.79
USD	314,367	Candel Therapeutics Inc	1,335,991.87	396,358.17	1.44
USD	2,000	Coinbase Global Inc	119,969.20	124,369.59	0.45
USD	10,000	Fluence Energy Inc	80,996.43	186,361.13	0.68
USD	75,000	Ginkgo Bioworks Holdings Inc	395,204.84	91,800.11	0.33
USD	10,000	Lithium Americas Corp Reg	148,534.83	200,257.68	0.73
USD	10,000	Livent Corp Reg	189,814.09	199,889.56	0.73
USD	4,000	NetFlix Inc	1,150,841.64	1,271,783.55	4.64
USD	3,750	Nike Inc B	476,454.53	423,246.82	1.54
USD	35,000	On Holding AG Partizsch	802,972.13	999,493.83	3.65
USD	4,000	PayPal Holdings Inc	294,007.15	279,550.89	1.02
USD	100,000	PhenomeX Inc	1,070,005.63	106,755.02	0.38
USD	4,100	Philip Morris Intl Inc	321,835.62	366,947.36	1.34
USD	12,500	Schrodinger Inc Reg	311,947.49	302,894.35	1.10
USD	125,000	Soho House & Co Inc	754,403.95	752,346.77	2.74
USD	15,000	Stevanato Group SpA	221,802.87	357,537.27	1.30
USD	17,500	The Walt Disney Co	1,935,258.34	1,612,621.94	5.89
USD	1,000	Thermo Fisher Scientific Inc	262,277.88	530,434.38	1.93
USD	7,500	Uber Technologies Inc Reg	289,881.68	218,801.77	0.79
			16,999,079.89	15,171,582.71	55.41
Total shares			24,237,570.87	22,417,194.90	81.88
Warrants and rights					
SEK	50,000	Immunovia AB Droits de sousc Perpetual	0.00	20.86	0.00
Total warrants and rights			0.00	20.86	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1,000	Banor SICAV Greater China Equity S EUR Cap	1,349,814.00	906,350.00	3.31
Total investment funds (UCITS)			1,349,814.00	906,350.00	3.31
Tracker funds (UCITS)					
EUR	40,000	iShares II Plc Global Clean Energy UCITS ETF Dist	392,622.56	418,400.00	1.52
Total tracker funds (UCITS)			392,622.56	418,400.00	1.52
Total investments in securities			25,980,007.43	23,741,965.76	86.71
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	50	Alibaba Group Holding Ltd ADR CALL 04/23 OPRA 150	3,191.17	391.13	0.00
USD	100	Amazon.com Inc CALL 06/23 OPRA 140	20,257.27	2,484.82	0.00
USD	75	Nike Inc B CALL 06/23 OPRA 140	9,470.47	5,659.86	0.02
USD	100	PayPal Holdings Inc CALL 06/23 OPRA 150	25,820.51	184.06	0.00
USD	10	Tesla Inc CALL 07/23 OPRA 200	13,911.67	28,920.49	0.10
Total options on transferable securities			72,651.09	37,640.36	0.13
Index options					
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 04/23 EUX 4200	30,000.00	30,300.00	0.11
USD	20	S&P 500 Index PUT 04/23 OPRA 3850	52,741.83	16,565.43	0.06
USD	15	S&P 500 Index PUT 04/23 OPRA 4000	47,749.86	36,720.04	0.13
			100,491.69	53,285.47	0.19
Total index options			130,491.69	83,585.47	0.30
Total option contracts			203,142.78	121,225.83	0.44
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-25	Porsche Automobile Hg SE Pref PUT 06/23 EUX 60	-18,625.00	-18,700.00	-0.06
USD	-25	Alibaba Group Holding Ltd ADR PUT 09/23 OPRA 90	-25,403.07	-15,530.09	-0.05
USD	-25	Alphabet Inc A PUT 06/23 OPRA 100	-18,045.32	-8,190.69	-0.02
USD	-25	Amazon.com Inc PUT 06/23 OPRA 100	-29,083.00	-12,078.96	-0.04
USD	-10	Coinbase Global Inc CALL 06/23 OPRA 80	-14,577.53	-7,500.46	-0.02
USD	-30	Coinbase Global Inc PUT 09/23 OPRA 50	-34,750.66	-26,090.56	-0.09
USD	-50	Fluence Energy Inc CALL 08/23 OPRA 22.5	-13,942.57	-14,034.60	-0.05
USD	-50	Fluence Energy Inc PUT 11/23 OPRA 15	-14,517.63	-9,203.02	-0.03
USD	-50	Lithium Americas Corp Reg PUT 08/23 OPRA 20	-12,291.28	-9,778.21	-0.03
USD	-50	Livent Corp Reg PUT 07/23 OPRA 20	-9,786.64	-7,707.53	-0.02
USD	-5	NetFlix Inc CALL 07/23 OPRA 350	-13,914.66	-16,116.79	-0.05
USD	-75	On Holding AG Partizsch CALL 04/23 OPRA 20	-15,711.23	-76,960.24	-0.28

* Minor differences may arise due to rounding in the calculation of percentages.

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 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-30	PayPal Holdings Inc PUT 06/23 OPRA 80	-22,381.80	-20,706.79	-0.07
USD	-50	Schrodinger Inc Reg CALL 06/23 OPRA 25	-15,180.00	-17,485.74	-0.06
USD	-250	Soho House & Co Inc CALL 06/23 OPRA 7.5	-20,998.00	-15,530.09	-0.05
USD	-75	Uber Technologies Inc Reg CALL 06/23 OPRA 30	-33,499.35	-26,228.60	-0.09
			<u>-294,082.74</u>	<u>-283,142.37</u>	<u>-1.03</u>
		Total short option contracts	-312,707.74	-301,842.37	-1.10
		Cash at banks		2,565,768.88	9.37
		Bank overdrafts		-6.59	-0.00
		Other net assets/(liabilities)		1,250,842.58	4.56
		Total		<u>27,377,954.09</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

BANOR SICAV - ROSEMARY

Industrial and geographical classification of investments as at 31st March 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	32.65 %
Technologies	19.55 %
Healthcare	17.57 %
Raw materials	5.19 %
Investment funds	4.83 %
Financials	3.63 %
Non-cyclical consumer goods	2.57 %
Industrials	0.68 %
Total	<u>86.71 %</u>

Geographical classification

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

United States of America	45.81 %
Switzerland	9.41 %
Germany	8.81 %
France	4.85 %
Luxembourg	3.31 %
Canada	2.92 %
United Kingdom	2.60 %
Italy	2.53 %
The Netherlands	1.82 %
Cayman Islands	1.71 %
Ireland	1.52 %
Denmark	1.25 %
Sweden	0.10 %
Total	<u>86.71 %</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of net assets (in USD)

as at 31st March 2023

Assets

Securities portfolio at market value	23,843,662.24
Cash at banks	4,581,714.74
Cash collateral at banks	95,000.00
Other liquid assets	8,759,114.62
Receivable on swaps contracts	605,443.98
Receivable on issues of shares	205,048.37
Interest receivable on swaps contracts	26,350.64
Unrealised gain on forward foreign exchange contracts	221,654.09
Prepaid expenses	2,865.30
Total assets	38,340,853.98

Liabilities

Bank overdrafts	243.26
Other liquid liabilities	608,038.51
Redeemable on cash collateral received	295,000.00
Cash collateral paid	353,187.12
Payable on swaps contracts	322,203.12
Interest payable on swaps contracts	11,604.58
Unrealised loss on futures contracts	366,532.34
Unrealised loss on swaps contracts	41,149.32
Expenses payable	80,792.93
Total liabilities	2,078,751.18

Net assets at the end of the year 36,262,102.80

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	3,481.257	USD	1,918.06	6,677,250.12
S EUR capitalisation	4,010.313	EUR	1,286.60	5,606,492.44
S GBP capitalisation	344.010	GBP	1,738.82	739,638.28
R USD capitalisation	2,363.258	USD	1,644.52	3,886,413.62
R EUR capitalisation	1,467.735	EUR	1,423.14	2,269,682.01
I USD capitalisation	3,913.609	USD	1,254.95	4,911,396.16
I EUR capitalisation	4,271.131	EUR	1,053.79	4,890,663.26
J EUR capitalisation	6,458.603	EUR	1,037.43	7,280,566.91
				36,262,102.80

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

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

from 1st April 2022 to 31st March 2023

<u>Income</u>	
Dividends, net	190,707.26
Interest on bonds and other debt securities, net	16,050.00
Bank interest	241,934.73
Other income	4,378.44
Total income	453,070.43
<u>Expenses</u>	
Management fees	554,863.32
Performance fees	361.80
Depository fees	25,572.66
Banking charges and other fees	3,198.67
Transaction fees	83,901.23
Central administration costs	129,099.82
Professional fees	4,758.34
Other administration costs	72,065.57
Subscription duty ("taxe d'abonnement")	11,694.62
Bank interest paid	18,550.34
Other expenses	17,897.19
Total expenses	921,963.56
Net investment loss	-468,893.13
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,056,789.60
- on futures contracts	540,433.81
- on swaps contracts	1,218,548.25
- on forward foreign exchange contracts	-723,032.72
- on foreign exchange	-183,127.04
Realised result	3,440,718.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,960,352.04
- on futures contracts	-263,008.15
- on swaps contracts	-25,816.04
- on forward foreign exchange contracts	9,404.03
Result of operations	-2,799,053.43
Subscriptions	21,255,776.49
Redemptions	-11,448,426.41
Total changes in net assets	7,008,296.65
Total net assets at the beginning of the year	29,253,806.15
Total net assets at the end of the year	36,262,102.80

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statistical information (in USD)

as at 31st March 2023

Total net assets	Currency	31.03.2021	31.03.2022	31.03.2023
	USD	15,971,749.64	29,253,806.15	36,262,102.80

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.03.2023
S USD capitalisation	USD	1,724.05	2,044.85	1,918.06
S EUR capitalisation	EUR	1,206.76	1,417.70	1,286.60
S GBP capitalisation	GBP	1,592.45	1,880.87	1,738.82
R USD capitalisation	USD	1,504.34	1,770.33	1,644.52
R EUR capitalisation	EUR	1,360.37	1,583.15	1,423.14
I USD capitalisation	USD	1,129.71	1,339.31	1,254.95
I EUR capitalisation	EUR	990.53	1,162.46	1,053.79
J EUR capitalisation	EUR	721.11	1,139.53	1,037.43

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation	3,422.433	827.355	-768.531	3,481.257
S EUR capitalisation	3,704.015	1,445.867	-1,139.569	4,010.313
S GBP capitalisation	768.702	4.059	-428.751	344.010
R USD capitalisation	1,372.115	1,309.838	-318.695	2,363.258
R EUR capitalisation	803.496	797.555	-133.316	1,467.735
I USD capitalisation	2,490.632	2,012.386	-589.409	3,913.609
I EUR capitalisation	2,900.741	6,478.156	-5,107.766	4,271.131
J EUR capitalisation	2,819.287	3,639.704	-0.388	6,458.603

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of investments and other net assets (in USD) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	473,406	Centaurus Metals Ltd	418,822.93	298,017.60	0.82
AUD	1,398,675	Essential Metals Ltd	512,384.91	458,979.40	1.26
AUD	1,102,829	Firefinch Ltd **	192,336.26	0.00	0.00
AUD	359,185	Global Lithium Resources Ltd	519,515.21	339,170.13	0.93
AUD	400,000	Lithium Power Intl Ltd	177,550.11	93,758.00	0.25
AUD	296,562	Loyal Lithium Ltd	102,605.27	63,554.42	0.17
AUD	101,130	Lynas Rare Earths Ltd Reg	608,111.91	429,387.66	1.18
AUD	648,244	Pilbara Minerals Ltd	1,808,670.09	1,710,468.29	4.71
AUD	619,273	Winsome Resources Ltd	349,000.74	734,067.02	2.02
			4,688,997.43	4,127,402.52	11.38
CAD	375,853	Aclara Resources Inc	498,362.14	127,751.42	0.35
CAD	50,883	Cameco Corp	1,297,395.75	1,330,586.60	3.66
CAD	118,627	Capstone Copper Corp	320,712.12	534,691.47	1.47
CAD	65,215	First Quantum Minerals Ltd	1,354,214.86	1,497,195.88	4.12
CAD	260,465	Neo Performance Materials Inc	2,517,867.77	1,786,023.72	4.92
CAD	591,750	Northern Graphite Corp	349,060.13	218,624.15	0.60
			6,337,612.77	5,494,873.24	15.15
DKK	7,289	NKT A/S Reg	359,698.25	379,563.43	1.04
DKK	8,829	Orsted Reg	721,256.06	751,322.06	2.07
DKK	34,075	Vestas Wind Systems A/S	998,358.35	989,093.02	2.72
			2,079,312.66	2,119,978.51	5.84
EUR	6,755	Nexans SA	591,191.94	671,608.44	1.85
EUR	17,388	Prysmian SpA	557,269.10	731,190.09	2.01
			1,148,461.04	1,402,798.53	3.86
GBP	165,000	Yellow Cake PLC Reg	789,337.17	753,251.07	2.07
HKD	52,244	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	565,055.68	324,780.05	0.89
USD	4,311	Albemarle Corp	1,118,943.87	952,903.44	2.62
USD	10,500	BWX Technologies Inc Reg	604,663.50	661,920.00	1.82
USD	20,000	Centrus Energy Corp	841,096.00	644,000.00	1.77
USD	10,284	Chart Industries Inc	1,519,281.34	1,289,613.60	3.55
USD	5,268	Eaton Corp Public Ltd Cie	775,040.14	902,619.12	2.48
USD	65,968	Livent Corp Reg	1,586,017.65	1,432,824.96	3.95
USD	44,139	Star Peak Energy Transition Corp	603,481.65	250,268.13	0.69
USD	22,834	Wolfspeed Inc	2,023,676.76	1,483,068.30	4.08
			9,072,200.91	7,617,217.55	21.00
Total shares			24,680,977.66	21,840,301.47	60.22

* Minor differences may arise due to rounding in the calculation of percentages.

** This security is unquoted and has been fairly valued by the Fund at a nil value as of 31 March 2023

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of investments and other net assets (in USD) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
CAD	43,400	Sprott Physical Uranium Trust Dist	537,872.92	506,683.42	1.39
Total closed-ended investment funds			537,872.92	506,683.42	1.39
<u>Other transferable securities</u>					
Warrants and rights					
CAD	415,000	Northern Graphite Corp Call Wts 10.02.24 **	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
<u>Money market instruments</u>					
Money market instruments					
USD	1,500,000	US 0% T-Bills 22/20.04.23	1,469,760.00	1,496,677.35	4.12
Total money market instruments			1,469,760.00	1,496,677.35	4.12
Total investments in securities			26,688,610.58	23,843,662.24	65.75
Cash and cash collateral at banks				4,676,714.74	12.89
Bank overdrafts				-353,430.38	-0.97
Other net assets/(liabilities)				8,095,156.20	22.32
Total				36,262,102.80	99.99

* Minor differences may arise due to rounding in the calculation of percentages.

** This security is unquoted and has been fairly valued by the Fund at a nil value as of 31 March 2023

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Industrial and geographical classification of investments as at 31st March 2023

Industrial classification

(in percentage of net assets)

Raw materials	32.11 %
Industrials	12.78 %
Utilities	7.81 %
Countries and governments	4.12 %
Technologies	4.08 %
Energy	3.41 %
Investment funds	1.39 %
Total	<u>65.75 %</u>

Geographical classification

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

United States of America	22.64 %
Canada	16.19 %
Australia	11.38 %
Denmark	5.84 %
Ireland	2.48 %
Jersey	2.07 %
Italy	2.01 %
France	1.85 %
China	0.89 %
Chile	0.35 %
Total	<u>65.75 %</u>

BANOR SICAV - RAFFAELLO PIR

Statement of net assets (in EUR)

as at 31st March 2023

Assets

Securities portfolio at market value	16,239,885.45
Cash at banks	450,745.19
Formation expenses, net	24,494.70
Receivable on sales of securities	82,862.49
Income receivable on portfolio	28,712.88
Prepaid expenses	2,636.94
Total assets	<u>16,829,337.65</u>

Liabilities

Payable on purchases of securities	7,752.43
Expenses payable	35,839.95
Total liabilities	<u>43,592.38</u>
Net assets at the end of the year	<u><u>16,785,745.27</u></u>

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 EUR capitalisation	173,631.320	EUR	9.47	1,644,997.70
I EUR capitalisation	11,565.396	EUR	980.93	11,344,832.82
P EUR capitalisation	397,098.691	EUR	9.56	3,795,914.75
				<u>16,785,745.27</u>

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

BANOR SICAV - RAFFAELLO PIR

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

from 1st April 2022 to 31st March 2023

<u>Income</u>	
Dividends, net	849,689.30
Interest on bonds and other debt securities, net	99,630.99
Bank interest	2,184.25
Total income	951,504.54
<u>Expenses</u>	
Management fees	165,458.42
Depositary fees	14,576.82
Banking charges and other fees	1,539.11
Transaction fees	22,396.99
Central administration costs	43,596.19
Professional fees	2,084.04
Other administration costs	24,495.99
Subscription duty ("taxe d'abonnement")	3,538.80
Bank interest paid	1,514.39
Other expenses	16,922.59
Total expenses	296,123.34
Net investment income	655,381.20
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-426,646.07
Realised result	228,735.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-457,198.55
Result of operations	-228,463.42
Subscriptions	1,199,824.98
Redemptions	-585,390.72
Total changes in net assets	385,970.84
Total net assets at the beginning of the year	16,399,774.43
Total net assets at the end of the year	16,785,745.27

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

BANOR SICAV - RAFFAELLO PIR**Statistical information (in EUR)**

as at 31st March 2023

Total net assets	Currency	31.03.2022	31.03.2023
	EUR	16,399,774.43	16,785,745.27

Net asset value per share class	Currency	31.03.2022	31.03.2023
R EUR capitalisation	EUR	9.72	9.47
I EUR capitalisation	EUR	994.39	980.93
P EUR capitalisation	EUR	9.74	9.56

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR capitalisation	173,631.320	-	-	173,631.320
I EUR capitalisation	12,184.330	-	-618.934	11,565.396
P EUR capitalisation	266,383.079	130,715.612	-	397,098.691

BANOR SICAV - RAFFAELLO PIR

Statement of investments and other net assets (in EUR) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	30,000	ABC Co SpA Societa Benefit	102,000.00	99,000.00	0.58
EUR	7,596	Amplifon SpA Post Frazionamento	213,802.72	242,616.24	1.44
EUR	504,991	Arnoldo Mondadori Editore SpA	1,014,069.12	986,752.41	5.87
EUR	54,000	Azienda Brescia Petro Noci SpA	205,965.20	207,360.00	1.23
EUR	20,500	Bellini Nautica SpA	53,300.00	46,740.00	0.27
EUR	30,000	Biesse SpA	556,505.63	439,200.00	2.61
EUR	45,000	Bifire SpA	158,950.00	139,050.00	0.82
EUR	100,000	Cairo Communication SpA	187,211.85	187,000.00	1.11
EUR	17,286	Cembre SpA	543,662.57	527,223.00	3.14
EUR	21,168	Cofle SpA	325,244.71	234,118.08	1.39
EUR	16,794	CY4Gate SpA	171,119.21	164,581.20	0.98
EUR	36,206	Cyberoo SpA	134,987.91	220,856.60	1.31
EUR	71,344	Defence Tech Holding SpA	347,065.50	302,141.84	1.79
EUR	8,880	DHH SpA	131,153.19	144,744.00	0.86
EUR	28,266	Digital360 SpA	132,540.69	131,436.90	0.78
EUR	71,000	Eles Semicond Equip SpA	262,960.50	117,505.00	0.70
EUR	44,572	Equita Group SpA	166,918.04	170,710.76	1.01
EUR	35,156	Esprinet SpA	381,705.10	324,138.32	1.93
EUR	25,000	EuroGroup Laminations SPA	137,500.00	121,250.00	0.72
EUR	24,135	Fabbrica Italian Lapis Aff SpA	166,483.23	167,255.55	0.99
EUR	40,000	Farmacosmo SpA	70,983.00	65,600.00	0.39
EUR	59,987	Fiera Milano SpA	210,998.27	166,163.99	0.98
EUR	48,334	Fine Foods & Pharm NTM SpA	417,464.68	404,072.24	2.40
EUR	11,650	First Capital SpA	257,844.04	233,000.00	1.38
EUR	25,500	Gentili Mosconi SPA	95,625.00	95,625.00	0.56
EUR	125,000	Grifal SpA	453,463.15	343,750.00	2.04
EUR	99,750	High Quality Food SpA	189,525.00	123,690.00	0.73
EUR	20,100	Imprendiroma SpA	100,500.00	80,802.00	0.48
EUR	24,000	Industrial Stars of Italy4 SpA	236,400.00	242,400.00	1.44
EUR	90,794	Industrie Chimiche Forestali SpA	541,780.51	535,684.60	3.19
EUR	300,000	Innovative-Rfk SpA	536,000.00	495,000.00	2.94
EUR	3,129	Interpump Group SpA	123,821.88	161,612.85	0.96
EUR	13,519	Intred SpA Reg	231,469.96	185,210.30	1.10
EUR	40,000	IVS Gr SA	142,000.00	144,400.00	0.86
EUR	13,750	Labomar SpA	101,750.00	122,375.00	0.72
EUR	10,700	Medica SpA	417,590.11	240,215.00	1.43
EUR	38,724	Openjobmetis SpA	410,689.02	380,269.68	2.26
EUR	25,419	Osai Automation System SpA	127,006.70	76,002.81	0.45
EUR	35,511	Pattern SPA Reg	237,649.01	247,866.78	1.47
EUR	163,448	Racing Force SpA	843,973.30	864,639.92	5.15
EUR	17,600	Reevo SpA	239,890.12	232,320.00	1.38
EUR	2,704	Reply SpA Reg	329,170.37	312,312.00	1.86
EUR	63,760	Revo Insurance SpA	587,405.46	535,584.00	3.19
EUR	154,000	Rocket Sharing Co SpA	100,542.60	95,788.00	0.57
EUR	36,193	SABAF SpA	727,636.41	589,945.90	3.51
EUR	168,267	Safilo Group SpA	263,735.93	237,256.47	1.41
EUR	9,091	Sol SpA	163,126.18	224,547.70	1.33
EUR	59,827	Star7 SpA	516,545.11	550,408.40	3.27
EUR	33,648	Technoprobe SpA	202,109.04	224,364.86	1.33
EUR	473,043	Telecom Italia SpA Risp	91,982.54	140,304.55	0.83
EUR	141,400	Tenax International SpA	451,001.88	456,722.00	2.72
EUR	11,000	Tmp Group SpA	110,000.00	98,560.00	0.58
EUR	6,282	Unidata SpA Reg	292,814.71	253,792.80	1.51
Total shares			15,215,639.15	14,133,966.75	84.20

* Minor differences may arise due to rounding in the calculation of percentages.

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

BANOR SICAV - RAFFAELLO PIR

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	200,000	Centurion Bidco SpA 5.875% Sen Reg S 20/30.09.26	177,900.00	179,400.00	1.06
EUR	400,000	Conceria Pasubio SpA FRN 21/30.09.28	320,600.00	354,070.00	2.10
EUR	700,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	697,775.00	591,244.50	3.52
EUR	200,000	Trevi Finanziaria SpA Step-down 14/31.12.24	147,990.00	114,000.00	0.67
Total bonds			<u>1,344,265.00</u>	<u>1,238,714.50</u>	<u>7.37</u>
Warrants and rights					
EUR	6,000	ABC Co SpA Societa Benefit Call Wts 29.10.27	0.00	1,980.00	0.01
EUR	37,500	Altea Green Power SpA Call Wts 16.12.24	3.75	29,992.50	0.17
EUR	95,000	Bellini Nautica SpA Call Wts 30.05.25	9.50	22,182.50	0.13
EUR	4,444	Farmacosmo SpA Call Wts 30.03.25	0.44	884.36	0.00
EUR	99,750	High Quality Food SpA Call Wts 15.05.25	1.00	6,443.85	0.03
EUR	11,250	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	1,125.00	2,811.38	0.01
EUR	608,157	KME Group SpA Call Wts IntekGr 28.06.24	237,729.85	265,764.61	1.58
EUR	20,000	Lindbergh SpA Call Wts 20.12.24	2.00	3,348.00	0.01
EUR	6,500	SIF Italia SpA Call Wts Perpetual	0.65	741.00	0.00
EUR	20,100	Telkom Ind (Persero) Tbk PT Call Wts Imprendi 17.11.25	2.01	1,407.00	0.00
EUR	5,500	Tmp Group SpA Call Wts Perpetual	0.55	2,200.00	0.01
Total warrants and rights			<u>238,874.75</u>	<u>337,755.20</u>	<u>2.01</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	600,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	478,734.00	529,449.00	3.15
Total bonds			<u>478,734.00</u>	<u>529,449.00</u>	<u>3.15</u>
Total investments in securities			17,277,512.90	16,239,885.45	96.74
Cash at banks				450,745.19	2.68
Other net assets/(liabilities)				95,114.63	0.56
Total				<u><u>16,785,745.27</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

BANOR SICAV - RAFFAELLO PIR

Industrial and geographical classification of investments as at 31st March 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	24.70 %
Industrials	22.96 %
Technologies	17.54 %
Financials	10.59 %
Raw materials	8.98 %
Non-cyclical consumer goods	4.04 %
Healthcare	3.60 %
Telecommunications services	3.45 %
Energy	0.85 %
Real estate	0.00 %
Total	<u>96.74 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	95.88 %
Luxembourg	<u>0.86 %</u>
Total	<u>96.74 %</u>

BANOR SICAV

Notes to the financial statements

as at 31st March 2023

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 information document ("KID"), 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.

The financial statements of the Fund have been prepared on a going concern basis.

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. Shares or units in closed-ended investment funds are valued at their last available stock market value;

- (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 the 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

Open 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 of open contracts are disclosed in the statement of net assets. Net variation of 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. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of 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 2023

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.

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

10) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

11) 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.

1	EUR	=	1.6225175	AUD	Australian Dollar
			1.4705501	CAD	Canadian Dollar
			0.9923918	CHF	Swiss Franc
			7.4494036	DKK	Danish Krona
			0.8787707	GBP	Pound Sterling
			8.5297557	HKD	Hong Kong Dollar
			11.3758327	NOK	Norwegian Krona
			11.2645649	SEK	Swedish Krona
			20.8536469	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.0866000	USD	US Dollar
1	USD	=	1.4932059	AUD	Australian Dollar
			1.3533500	CAD	Canadian Dollar
			6.8706000	CNY	Chinese Yuan Renminbi
			6.8557000	DKK	Danish Krona
			0.9203019	EUR	Euro

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

0.8087343	GBP	Pound Sterling
7.8499500	HKD	Hong Kong Dollar
133.1049962	JPY	Japanese Yen
1,304.7250618	KRW	South Korean Won
10.3668000	SEK	Swedish Krona
1.3294500	SGD	Singapore Dollar
17.7449501	ZAR	South African Rand

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 statements is the following:

1	EUR	=	1.0866000	USD	US Dollar
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13) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

The amount of the formation expenses amortised during the year is included under the item "Other expenses".

14) 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 transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

15) 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 assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

Note 3 - Management fees

In accordance with the Fund Management Agreement, the Board of Directors of the Fund has appointed Link Fund Solutions (Luxembourg) S.A. 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:

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

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	0.50%
BANOR SICAV - EUROPEAN DIVIDEND PLUS	R	1.80%
	I	1.00%
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R	2.00%
	I	1.20%
	J	1.00%
BANOR SICAV - GREATER CHINA EQUITY	S USD	1.25%
	S EUR	1.25%
	R USD	2.20%
	R EUR	2.20%
	I USD	1.40%
	I EUR	1.40%
	J EUR	1.00%
	J USD	1.00%
	J GBP	1.00%
BANOR SICAV - ROSEMARY	R	1.50%
	S	0.50%
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	S USD	1.25%
	S EUR	1.25%
	S GBP	1.25%
	R USD	2.20%
	R EUR	2.20%
	I USD	1.40%
	I EUR	1.40%
	J EUR	1.00%
BANOR SICAV - RAFFAELLO PIR	R EUR	1.90%
	I EUR	0.70%
	P EUR	1.20%

BANOR CAPITAL LTD, the Investment Manager, is entitled to a 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.

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

Note 5 - Performance fees

In addition the Investment Manager is entitled to receive the following performance fees for the following Classes of Shares except BANOR SICAV - EUROPEAN DIVIDEND PLUS and BANOR SICAV - RAFFAELLO PIR:

- **for the Sub-Fund BANOR SICAV - EURO BOND ABSOLUTE RETURN:**
The performance fee per share amounts to 10% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise).
- **for the Sub-Fund BANOR SICAV - MISTRAL LONG SHORT EQUITY:**
The performance fee per share amounts to 15% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise).
- **for the Sub-Fund BANOR SICAV - GREATER CHINA EQUITY:**
As long as the NAV per share before performance fee is higher than the High-Water Mark, the performance fee amounts:
 - On Class S USD and Class S EUR to 15% of the return of the relevant Class of Share that exceeds the return of the Index S&P China BMI NR (USD) (SCNUN INDEX),
 - On Class I USD and Class I EUR to 17.5% of the return of the relevant Class of Share that exceeds the return of the Index S&P China BMI NR (USD) (SCNUN INDEX),
 - On Class R USD, Class R EUR, Class J EUR, Class J USD and Class J GBP to 20% of the return of the relevant Class of Share that exceeds the return of the Index S&P China BMI NR (USD) (SCNUN INDEX).There is no performance fee if the NAV per share before performance fee is not higher than the High-Water Mark and if in addition the return of the relevant Share Class does not exceed the return of the Index (Cumulative conditions).
The benchmark used for the calculation is S&P BMI NR USD.
- **for the Sub-Fund BANOR SICAV - ROSEMARY:**
The performance fee per share amounts to 10% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise). No performance fee is applicable for Class of Share S.
- **for the Sub-Fund BANOR SICAV - VOLTA LONG SHORT EQUITY FUND:**
The performance fee amounts:
 - On Class S USD, Class S EUR and Class S GBP to 15% of the quarterly end NAV per share of the relevant class of Share that exceed the High-Water Mark (No performance fee otherwise),
 - On Class I USD and Class I EUR to 17.5% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise),
 - On Class R USD, Class R EUR and Class J EUR to 20% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise).

For all Sub-Funds/Share Classes subject to a performance fee:

- The performance reference period going through the lifetime of the Fund, the start of the calculation period is either the beginning of a calendar quarter, or the launch date of the share class,
- The performance fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation period,
- The performance is paid on the basis of the last Net Asset Value per share of the calendar quarter and effectively paid at the beginning of the following one within 15 business days,

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

- There is no possibility of High-Water Mark reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Fund,
- The Investment Manager is entitled to receive 100% of such performance fee.

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:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R capitalisation	113,829.73	0.94%
BANOR SICAV - MISTRAL LONG SHORT EQUITY	I capitalisation	665,300.66	1.18%
BANOR SICAV - MISTRAL LONG SHORT EQUITY	J capitalisation	33,285.04	0.89%
		<u>812,415.43</u> EUR	
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	S USD capitalisation	199.21	0.00%
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	I USD capitalisation	162.59	0.00%
		<u>361.80</u> USD	

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 - Depositary fees

The remuneration for depositary services is included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 8 - Other administration fees

The item "Other administration fees" disclosed in the statement of operations and other changes in net assets is mainly composed of paying agent fees, distribution fees, telecommunications costs; compliance fees, KIID fees, EMIR reporting fees (except BANOR SICAV - RAFFAELLO PIR) and other fees and expenses, as well as of research costs for the Sub-Funds BANOR SICAV - EURO BOND ABSOLUTE RETURN, BANOR SICAV - EUROPEAN DIVIDEND PLUS AND BANOR SICAV - MISTRAL LONG SHORT EQUITY.

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

Note 9 - 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 10 - 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 11 - Forward foreign exchange contracts

As at 31st March 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	6,673,637.66	GBP	5,910,000.00	15.06.2023	-34,038.71
EUR	9,138,480.42	USD	9,860,000.00	15.06.2023	101,782.67
EUR	1,564,681.28	USD	1,694,000.00	15.06.2023	12,106.97
GBP	350,000.00	EUR	397,340.77	15.06.2023	-106.64
					<u>79,744.29</u>
Forward foreign exchange contracts linked to Classes R USD capitalisation and I USD capitalisation					
Shares					
EUR	14,784.19	USD	16,000.00	15.06.2023	119.99
EUR	10,253.86	USD	11,000.00	15.06.2023	172.59
USD	1,182,000.00	EUR	1,095,615.13	15.06.2023	-12,311.65
					<u>-12,019.07</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	9,266,062.95	USD	10,000,000.00	15.06.2023	101,046.17
					<u>101,046.17</u>

BANOR SICAV - GREATER CHINA EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes S EUR capitalisation, R EUR capitalisation, I EUR capitalisation and J EUR capitalisation					
Shares					
EUR	75,226,000.00	USD	81,185,554.17	15.06.2023	890,250.42
EUR	1,096,000.00	USD	1,200,296.46	15.06.2023	-4,498.71
EUR	914,000.00	USD	995,320.41	15.06.2023	1,905.09
EUR	2,007,000.00	USD	2,169,906.18	15.06.2023	19,843.90
EUR	954,000.00	USD	1,035,607.07	15.06.2023	5,260.68
USD	1,395,873.64	EUR	1,284,000.00	15.06.2023	-5,042.71
USD	1,965,447.08	EUR	1,817,000.00	15.06.2023	-17,002.30
USD	1,163,500.45	EUR	1,075,000.00	15.06.2023	-9,385.12
					<u>881,331.25</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class J GBP capitalisation Shares					
GBP	500.00	USD	619.82	15.06.2023	-0.67
GBP	33,400.00	USD	40,712.90	15.06.2023	646.33
GBP	800.00	USD	987.39	15.06.2023	3.25
GBP	1,000.00	USD	1,224.63	15.06.2023	13.65
GBP	600.00	USD	736.82	15.06.2023	6.15
USD	614.50	GBP	500.00	15.06.2023	-4.65
USD	6,781.94	GBP	5,500.00	15.06.2023	-28.71
USD	1,221.38	GBP	1,000.00	15.06.2023	-16.92
					<u>618.43</u>

BANOR SICAV - ROSEMARY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,023,993.18	CHF	1,000,000.00	15.06.2023	12,552.64
EUR	564,464.69	GBP	500,000.00	15.06.2023	-3,020.99
EUR	12,972,307.83	USD	14,000,000.00	15.06.2023	141,283.60
					<u>150,815.25</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes S EUR capitalisation, R EUR capitalisation, I EUR capitalisation and J EUR capitalisation Shares					
EUR	221,000.00	USD	241,918.98	15.06.2023	-795.53
EUR	19,619,000.00	USD	21,167,998.53	15.06.2023	237,435.90
USD	856,681.30	EUR	804,000.00	15.06.2023	-20,528.00
USD	625,809.83	EUR	579,000.00	15.06.2023	-5,911.79
					<u>210,200.58</u>
Forward foreign exchange contracts linked to Class S GBP capitalisation					
GBP	611,000.00	USD	744,592.10	15.06.2023	12,009.31
GBP	8,000.00	USD	9,915.51	15.06.2023	-9.11
USD	25,457.61	GBP	21,000.00	15.06.2023	-546.69
					<u>11,453.51</u>

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

- BANQUE DE LUXEMBOURG pays to the Sub-Fund 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 on cash collateral received".

Note 12 - Futures contracts

As at 31st March 2023, the following Sub-Funds are committed in the following futures contracts:

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	26	Stoxx Europe 600 EUR (Price) Index FUT 06/23 EUX	EUR	-642,017.61	-28,110.34
Sale	1	Nasdaq 100 Stock Index FUT 06/23 CME	USD	-266,035.00	-18,427.00
Sale	30	RUSSELL 2000 FUT 06/23 CME	USD	-2,720,250.00	-80,625.00
Sale	22	S&P 500 Index FUT 06/23 CME	USD	-4,551,525.00	-239,370.00
					<u>-366,532.34</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2023

Note 13 - Swaps contracts

a) Equity-linked swaps

As at 31st March 2023, the following Sub-Funds are committed in the following swaps contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
15,000.00	EUR	ArcelorMittal SA Reg S	418,050.00	Effective Overnight Index Average Eonia	31/01/2024	0.00
10,000.00	EUR	Cie de Saint-Gobain SA	523,200.00	Effective Overnight Index Average Eonia	31/01/2024	0.00
20,000.00	EUR	CRH Plc	929,500.00	Effective Overnight Index Average Eonia	31/01/2024	0.00
2,000.00	EUR	SAFRAN SA	273,080.00	Effective Overnight Index Average Eonia	31/01/2024	0.00
18,000.00	EUR	Stellantis NV	301,104.00	Effective Overnight Index Average Eonia	31/01/2024	0.00
			<u>2,444,934.00</u>			<u>0.00</u>
			<u>2,444,934.00</u>			<u>0.00</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-34,428.00	EUR	Autogrill SpA	227,224.80	Euro short-term rate	31/10/2024	0.00
-18,589.00	EUR	Brunello Cucinelli SpA	1,699,964.05	Euro short-term rate	31/10/2024	0.00
-4,000.00	EUR	Ferrari NV	997,200.00	Euro short-term rate	31/10/2024	0.00
-600.00	EUR	Hermes Intl SA	1,118,400.00	Euro short-term rate	31/10/2024	0.00
-18,000.00	EUR	Sanlorenzo SpA	720,000.00	Euro short-term rate	31/10/2024	0.00
-200,000.00	EUR	Saras Raffinerie Sarde SpA	287,200.00	Euro short-term rate	31/10/2024	0.00
-13,574.00	EUR	Webuild SpA	-	Euro short-term rate	31/10/2024	0.00
-15,000.00	EUR	Worldline SA	586,650.00	Euro short-term rate	31/10/2024	0.00
			<u>5,636,638.85</u>			<u>0.00</u>
-800,000.00	NOK	NEL ASA Reg	998,256.59	Norwegian Interbank Offered Rate 1 Week	29/11/2024	0.00
			<u>998,256.59</u>			<u>0.00</u>
-100,000.00	SEK	Nibe Industrier AB	1,045,757.22	STIBOR Interbank Offered Rate 1W	30/09/2024	0.00
			<u>1,045,757.22</u>			<u>0.00</u>
-5,500.00	USD	Avis Budget Group	986,011.41	Secured Overnight Financing Rate	30/06/2023	0.00
-500.00	USD	Caterpillar Inc Reg	105,300.94	Secured Overnight Financing Rate	30/06/2023	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-5,000.00	USD	Constellation Brands Inc A	1,039,434.93	Secured Overnight Financing Rate	30/06/2023	0.00
-2,500.00	USD	Deere and Co	949,935.58	Secured Overnight Financing Rate	30/06/2023	0.00
-50,000.00	USD	GameStop Corp A	1,059,267.44	Secured Overnight Financing Rate	30/06/2023	0.00
-50,000.00	USD	Lucid Group Inc	369,961.35	Secured Overnight Financing Rate	30/06/2023	0.00
-2,700.00	USD	Martin Marietta Materials Inc	882,258.42	Secured Overnight Financing Rate	30/06/2023	0.00
-1,500.00	USD	O Reilly Automotive Inc	1,171,976.81	Secured Overnight Financing Rate	30/06/2023	0.00
-35,000.00	USD	On Holding AG Partizsch	999,493.83	Secured Overnight Financing Rate	30/06/2023	0.00
-7,000.00	USD	Planet Fitness Inc A Reg	500,358.92	Secured Overnight Financing Rate	30/06/2023	0.00
-8,000.00	USD	Tesla Inc	1,527,406.59	Secured Overnight Financing Rate	30/06/2023	0.00
-5,500.00	USD	Vulcan Materials Co	868,378.43	Secured Overnight Financing Rate	30/06/2023	0.00
-6,000.00	USD	Wingstop Inc	1,013,694.09	Secured Overnight Financing Rate	30/06/2023	0.00
-12,000.00	USD	World Wrestling Entertain Inc	1,007,840.97	Secured Overnight Financing Rate	30/06/2023	0.00
			<u>12,481,319.71</u>			<u>0.00</u>
			<u>20,161,972.37</u>			<u>0.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
1,200,000.00	HKD	China Overseas Land & Inv Ltd	2,898,362.40	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
-4,000.00	HKD	China Water Industry Group Ltd	81.53	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
-116,500.00	HKD	Hengan Intl Group Co Ltd	538,723.17	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
-28,000.00	HKD	Ju Teng Intl Holdings Ltd	4,636.97	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
-12,000.00	HKD	Mason Group Hgs Ltd	44.33	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
-2,960,000.00	HKD	Real Nutraceutical Group Ltd	3.77	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
-264,000.00	HKD	Vitasoy International Hgs Ltd	511,187.97	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
-919,000.00	HKD	Want Want China Holdings Ltd	591,207.58	Hong Kong Overnight Index Swap Reference Rate	05/05/2023	0.00
			<u>4,544,247.72</u>			<u>0.00</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
20,852.00	USD	Alibaba Group Holding Ltd ADR	2,130,657.36	Federal Funds Effective Rate US	31/01/2024	0.00
100,229.00	USD	Bilibili Inc spons ADR repr 1 Share Z Reg	2,355,381.50	Federal Funds Effective Rate US	31/01/2024	0.00
-203,409.00	USD	Nio Inc A Ser ADS repr spons DR	2,137,828.59	Federal Funds Effective Rate US	06/01/2025	0.00
110,002.00	USD	PDD Holdings Inc A ADR spons rep 4 Shares	8,349,151.80	Federal Funds Effective Rate US	31/12/2024	0.00
-61,877.00	USD	XPeng Inc A Ser ADS repr ADR DR	687,453.47	Federal Funds Effective Rate US	06/01/2025	0.00
			<u>15,660,472.72</u>			<u>0.00</u>
			<u>20,204,720.44</u>			<u>0.00</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-11,686.00	EUR	Mercedes-Benz Group AG Reg	898,764.98	Effective Overnight Index Average Eonia	15/08/2024	0.00
-23,058.00	EUR	Renault SA	942,061.34	Effective Overnight Index Average Eonia	15/08/2024	0.00
-47,130.00	EUR	Stellantis NV	857,074.96	Effective Overnight Index Average Eonia	15/08/2024	0.00
-4,750.00	EUR	Volkswagen AG Pref	648,472.01	Effective Overnight Index Average Eonia	15/08/2024	0.00
			<u>3,346,373.29</u>			<u>0.00</u>
-22,663.00	GBP	iShares II Plc Global Clean Energy UCITS ETF USD Dist	257,459.47	Sterling Overnight Index Average	29/11/2024	0.00
-10,065.00	GBP	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	426,565.14	Sterling Overnight Index Average	29/11/2024	0.00
88,779.00	GBP	Yellow Cake PLC Reg	405,290.16	Sterling Overnight Index Average	29/11/2024	0.00
			<u>1,089,314.77</u>			<u>0.00</u>
602.00	KRW	LG Chem Ltd	328,516.72	Secured Overnight Financing Rate	03/04/2023	0.00
1,836.00	KRW	Posco Future M Co Ltd	383,460.10	Secured Overnight Financing Rate	03/04/2023	0.00
3,206.00	KRW	SK ie technology Co Ltd	174,954.25	Secured Overnight Financing Rate	03/04/2023	0.00
			<u>886,931.07</u>			<u>0.00</u>
-17,899.00	USD	Borg Warner Inc Reg	879,019.89	Secured Overnight Financing Rate	31/07/2023	0.00
-62,848.00	USD	ChargePoint Hgs Inc	658,018.56	Secured Overnight Financing Rate	31/07/2023	0.00
-10,313.00	USD	General Motors Co	378,280.84	Secured Overnight Financing Rate	31/07/2023	0.00
-44,458.00	USD	Legal & General UCITS ETF Plc Battery Value-Chain Cap	798,465.68	Secured Overnight Financing Rate	03/04/2023	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-80.00	USD	S&P 500 Index	328,744.80	Secured Overnight Financing Rate	31/03/2023	-11,132.80
-3,403.00	USD	WD-40 Co	605,904.15	Secured Overnight Financing Rate	31/07/2023	0.00
			<u>3,648,433.92</u>			<u>-11,132.80</u>
			<u>8,971,053.05</u>			<u>-11,132.80</u>

As at 31st March 2023, the following Sub-Fund is committed in the following swap contract with JP MORGAN CHASE BANK LONDON:

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
51,226.00	USD	Netease Inc ADR Repr 5 Shares	4,530,427.44	Overnight Bank Funding Rate	10/04/2024	0.00
			<u>4,530,427.44</u>			<u>0.00</u>

As at 31st March 2023, the following Sub-Fund is committed in the following swaps contracts with UBS AG LONDON:

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-4,000.00	USD	Caterpillar Inc Reg	842,407.51	Overnight Bank Funding Rate	02/12/2024	-15,829.19
-25,000.00	USD	Rollins Inc	863,473.22	Overnight Bank Funding Rate	02/12/2024	-7,592.49
			<u>1,705,880.73</u>			<u>-23,421.68</u>
-281,601.00	EUR	Fincantieri SpA	166,707.79	Euro Short Term Rate	03/10/2025	-833.14
-46,745.00	EUR	Piaggio & C. SpA	183,801.34	Euro short-term rate	03/10/2025	0.00
			<u>350,509.13</u>			<u>-833.14</u>
			<u>2,056,389.86</u>			<u>-24,254.82</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-39,077.00	GBP	Antofagasta Plc	763,918.81	Sonia O/N Deposit Rates Swap	01/04/2025	0.00
61,666.00	GBP	Yellow Cake PLC Reg	281,515.03	Sonia O/N Deposit Rates Swap	01/04/2025	-3,965.00
			<u>1,045,433.84</u>			<u>-3,965.00</u>
-21,393.00	USD	Freeport McMoRan Inc	875,187.63	Overnight Bank Funding Rate	19/09/2025	-15,189.03
-19,057.00	USD	MP Materials Corp A Reg	537,216.83	Overnight Bank Funding Rate	19/09/2025	-10,862.49
			<u>1,412,404.46</u>			<u>-26,051.52</u>
			<u>2,457,838.30</u>			<u>-30,016.52</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

b) Credit default swaps contracts

As at 31st March 2023, the following Sub-Fund is committed in the following swaps contracts with JP MORGAN CHASE BANK LONDON:

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	ITRX XOVER S39 06/28	20.06.2028	EUR	-10,000,000	-262,221.00
Purchase	ITRX SNR FIN S39	20.06.2028	EUR	-20,000,000	-12,638.00
					<u>-274,859.00</u>

Note 14 - Short option contracts

As at 31st March 2023, the following Sub-Funds are committed in the following short option contracts with Société Générale S.A., France:

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	80	Airbus SE CALL 12/23 MONEP 115	658,808.32
EUR	400	Assicurazioni Generali SpA CALL 06/23 MIL 17.5	553,605.60
EUR	250	Danone CALL 12/23 MONEP 52	1,035,878.25
EUR	12	Ferrari NV PUT 12/23 MIL 230	91,542.96
EUR	140	Leonardo SpA CALL 12/23 MIL 11	415,812.60
EUR	200	Nexi SpA Reg PUT 09/23 MIL 7	247,786.60
EUR	100	Volkswagen AG Pref PUT 12/23 EUX 120	554,072.40
			<u>3,557,506.73</u>

BANOR SICAV - ROSEMARY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	25	Porsche Automobile Hg SE Pref PUT 06/23 EUX 60	107,427.60
USD	25	Alibaba Group Holding Ltd ADR PUT 09/23 OPRA 90	63,944.78
USD	25	Alphabet Inc A PUT 06/23 OPRA 100	86,632.60
USD	25	Amazon.com Inc PUT 06/23 OPRA 100	90,780.37
USD	10	Coinbase Global Inc CALL 06/23 OPRA 80	27,423.50
USD	30	Coinbase Global Inc PUT 09/23 OPRA 50	41,228.52
USD	50	Fluence Energy Inc CALL 08/23 OPRA 22.5	44,353.95
USD	50	Fluence Energy Inc PUT 11/23 OPRA 15	17,890.67
USD	50	Lithium Americas Corp Reg PUT 08/23 OPRA 20	34,143.94
USD	50	Livent Corp Reg PUT 07/23 OPRA 20	32,681.94
USD	5	NetFlix Inc CALL 07/23 OPRA 350	87,435.12
USD	75	On Holding AG Partizsch CALL 04/23 OPRA 20	214,177.25
USD	30	PayPal Holdings Inc PUT 06/23 OPRA 80	117,411.37
USD	50	Schrodinger Inc Reg CALL 06/23 OPRA 25	80,691.05
USD	250	Soho House & Co Inc CALL 06/23 OPRA 7.5	66,958.86
USD	75	Uber Technologies Inc Reg CALL 06/23 OPRA 30	142,658.75
			<u>1,255,840.27</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

Note 15 - Pledged assets

As at 31st March 2023, the following Sub-Funds hold/give pledged cash at bank, recorded in the caption "Cash collateral at banks"/"Cash collateral paid" in the statement of net assets, in favour of the following counterparties of the Fund for swap contracts:

MORGAN STANLEY & CO INTERNATIONAL PLC

Sub-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - EUROPEAN DIVIDEND PLUS	EUR	-57,246.84
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	348,163.90
BANOR SICAV - GREATER CHINA EQUITY	USD	802,175.77
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	EUR	-353,187.12

JP MORGAN CHASE BANK LONDON

Sub-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	1,122,751.00
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	583,353.58
BANOR SICAV - GREATER CHINA EQUITY	USD	1,700,613.26
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	EUR	95,000.00

Note 16 - Cross investment

According to the article 181 (8) of the amended law 17th December 2010, the following Sub-Fund invested in the Sub-Fund as described below as at the date of the financial statements:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
BANOR SICAV - ROSEMARY	Banor SICAV Greater China Equity S EUR Cap	EUR	1,000.00	906,350.00	3.31%

As at 31st March 2023, the total combined net assets at year-end without cross Sub-Fund investments would amount to EUR 489,786,896.74.

Note 17 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")

In accordance with these Regulations, it is noted that:

- for the Sub-Funds:

- BANOR SICAV - GREATER CHINA EQUITY,
- BANOR SICAV - ROSEMARY,

referenced under Article 6 :

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2023

- and that for the Sub-Funds:

- BANOR SICAV - EURO BOND ABSOLUTE RETURN,
- BANOR SICAV - EUROPEAN DIVIDEND PLUS,
- BANOR SICAV - MISTRAL LONG SHORT EQUITY,
- BANOR SICAV - VOLTA LONG SHORT EQUITY FUND,
- BANOR SICAV - RAFFAELLO PIR,

referred to under article 8, the (unaudited) RTS annex is presented on the Appendix.

Note 18 - Events

The Board resolved to change the name of the Sub-Fund BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY to BANOR SICAV - VOLTA LONG SHORT EQUITY FUND, as well as the investment policy and strategy. Such change occurred after the release of the net asset value of Valuation Day 30th June 2022 and has been effective as of Valuation Day 1st July 2022.

Note 19 - Subsequent Events

With effect from 15th March 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

BANOR SICAV

Additional information (unaudited)

as at 31st March 2023

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 - ROSEMARY
- BANOR SICAV - RAFFAELLO PIR

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

- BANOR SICAV - EUROPEAN DIVIDEND PLUS
- BANOR SICAV - MISTRAL LONG SHORT EQUITY
- BANOR SICAV - GREATER CHINA EQUITY
- BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

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:

	BANOR SICAV - EUROPEAN DIVIDEND PLUS	BANOR SICAV - GREATER CHINA EQUITY	BANOR SICAV - MISTRAL LONG SHORT EQUITY	BANOR SICAV - VOLTA LONG SHORT EQUITY FUND
Min	10,71%	14,78%	4,46%	7,51%
Max	22,99%	19,96%	11,67%	14,62%
Average	18,72%	17,71%	6,88%	11,26%

The results for the leverage are:

	BANOR SICAV - EUROPEAN DIVIDEND PLUS	BANOR SICAV - GREATER CHINA EQUITY	BANOR SICAV - MISTRAL LONG SHORT EQUITY	BANOR SICAV - VOLTA LONG SHORT EQUITY FUND
Min	13,83%	57,91%	12,42%	69,78%
Max	47,18%	83,41%	48,40%	96,00%
Average	23,44%	67,59%	29,17%	83,56%

BANOR SICAV

Additional information (unaudited) (continued)

as at 31st March 2023

2 - Remuneration Policy

Link Fund Solutions (Luxembourg) S.A. ("The Management Company") follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Company and the Company's Shareholders (the "Remuneration Policy"). The Remuneration Policy - which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation - is designed to reinforce long term objectives and the Management Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In accordance with the European Securities and Markets Authority's Guidelines dated 14 October 2016 on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures reported for the financial period as at 31 December 2022 for the company's identified staff members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed) amount to EUR 310,695.00 including EUR 48,490.00 of variable remuneration.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company: <https://www.linkfundsolutions.lu/policies/>

A paper copy is made available to investors free of charge upon request at the Management Company's registered office.

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-linked swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR.

	BANOR SICAV - EUROPEAN DIVIDEND PLUS (in EUR)	BANOR SICAV - MISTRAL LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - VOLTA LONG SHORT EQUITY FUND (in USD)
Global data: assets used for Total Return Swaps ("TRS") (sum of absolute unrealised results on TRS)				
in absolute terms	0.00	24,254.82	0.00	41,149.32
as a percentage of assets under management of the Sub-Fund	0.00%	0.02%	0.00%	0.11%
Concentration data				
10 largest collateral issuers for collateral received				
first	-	JP Morgan Chase Bank London	JP Morgan Chase Bank London	JP Morgan Chase Bank London
gross volumes for open trades	-	583,353.58	1,700,613.26	95,000.00
second	-	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	-
gross volumes for open trades	-	348,163.90	802,175.77	-
Top 10 counterparties of TRS separately				
first	Morgan Stanley & Co Intl Pfc	UBS AG London	JP Morgan Chase Bank London	Morgan Stanley & Co Intl Pfc
gross volume of outstanding transactions	-	24,254.82	-	11,132.80
second	-	Morgan Stanley & Co Intl Pfc	Morgan Stanley & Co Intl Pfc	UBS AG London
gross volume of outstanding transactions	-	-	-	30,016.52
third	-	-	-	-
gross volume of outstanding transactions	-	-	-	-
Aggregate transaction data for TRS				
Type and quality of the collateral received				
securities collateral	-	-	-	-
cash collateral	-	931,517.48	2,502,789.03	95,000.00
Collateral classified according to their residual maturities				
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)	-	-	-	-
above 1 year	-	-	-	-
open maturity	-	931,517.48	2,502,789.03	95,000.00

BANOR SICAV

Additional information (unaudited) (continued) as at 31st March 2023

	BANOR SICAV - EUROPEAN DIVIDEND PLUS (in EUR)	BANOR SICAV - MISTRAL LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - VOLTA LONG SHORT EQUITY FUND (in USD)
Currency of the collaterals received		EUR	USD	USD
TRS classified according to their residual maturities (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)	-	-	-	-
above 1 year	-	-	-	-
open maturity	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB
Type of settlement and clearing				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	0.00	-24,254.82	0.00	-41,149.32
Data on reuse of collateral received				
collateral received that is reused	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-
Safekeeping of collateral received				
number of depositaries	-	2	2	1
name of depositaries	-	JP Morgan Chase Bank London, Morgan Stanley & Co Intl Plc	JP Morgan Chase Bank London, Morgan Stanley & Co Intl Plc	JP Morgan Chase Bank London
amounts of assets received as collateral	-	931,517.48	2,502,789.03	95,000.00
Safekeeping of collateral granted				
segregated accounts	57,246.84	-	-	353,187.12
pooled accounts	-	-	-	-
other accounts	-	-	-	-
Return and cost components				
Return component of the Sub-Fund				
in absolute terms	-	-	-	-
as a percentage of overall returns	0.00%	0.00%	0.00%	0.00%
Cost component of the Sub-Fund	-	-	-	-
Return component of the capital management company				
in absolute terms	-	-	-	-
as a percentage of overall returns	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-
Return component of third parties				
in absolute terms	-	-	-	-
as a percentage of overall returns	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV - EURO BOND ABSOLUTE RETURN

Legal entity identifier: 549300QHYJQ228Z0CM03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “**Investment Manager**”) included environmental, social and governance (“**ESG**”) considerations into its investment process applied at the level of the Sub-Fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selected and reviewed the rating agency every year and maintained this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aimed to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.

● **How did the sustainability indicators perform?**

The sustainability indicators used can vary by industry and company. The Investment Manager relied on the indicators used by the selected rating agency, to screen the ESG risks that are the most material accordingly to the sector or industry.

The rating methodology used for the MSCI ESG Rating is based on a series of risk factors and sub-factors, including:

- environmental risks: natural resource (energy security, water resources, productive land and mineral resources, environmental externalities and vulnerability (vulnerability to environmental events, environmental performance));
- social risks: human capital (higher education and technology readiness, knowledge capital, basic needs, human capital performance), economic environment; and
- governance risk: financial governance (financial capital, financial management), political governance (institutions, judicial and penal system, governance effectiveness).

The MSCI rating distribution of the portfolio was:

<u>Row Labels</u>	<u>Sum of Weight in Portfolio</u>
AAA	6.8%
AA	25.5%
A	22.6%
BBB	10.0%
BB	6.2%
B	1.4%
CCC	0.0%
Not rated + Cash/Derivatives	27.5%

Most of the portfolio maintained a high ESG rating.

● **...and compared to previous periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/4/2022 – 31/3/2023

<u>Large Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
Aristea-Chiron Total Ret-iii	FUNDS	5.75%	LX
Aristea-Fim Gem Debt F-11 Eh	FUNDS	2.53%	LX
Raiffeisenbank As	FINANCIAL	1.72%	CZ
Illimity Bank Spa	FINANCIAL	1.43%	IT
Istituto Per Il Credito	FINANCIAL	1.31%	IT
Banca Popolare Sondrio	FINANCIAL	1.28%	IT
German Treasury Bill	GOVERNMENT	1.25%	GE
Immobiliare Grande Dist	FINANCIAL	1.15%	IT
Poste Italiane Spa	INDUSTRIAL	1.12%	IT
Eni Spa	ENERGY	1.11%	IT



What was the proportion of sustainability-related investments?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

Even if the Sub-fund did not “clearly” commit on a percentage in sustainable related investments, it defacto does as it commits in investing in taxonomy aligned investment.

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds’ investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.

Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

● **What was the asset allocation?**

Stocks:	0.00%
Bonds:	87.26%
Funds:	8.69%
Cash + Derivatives:	4.05%

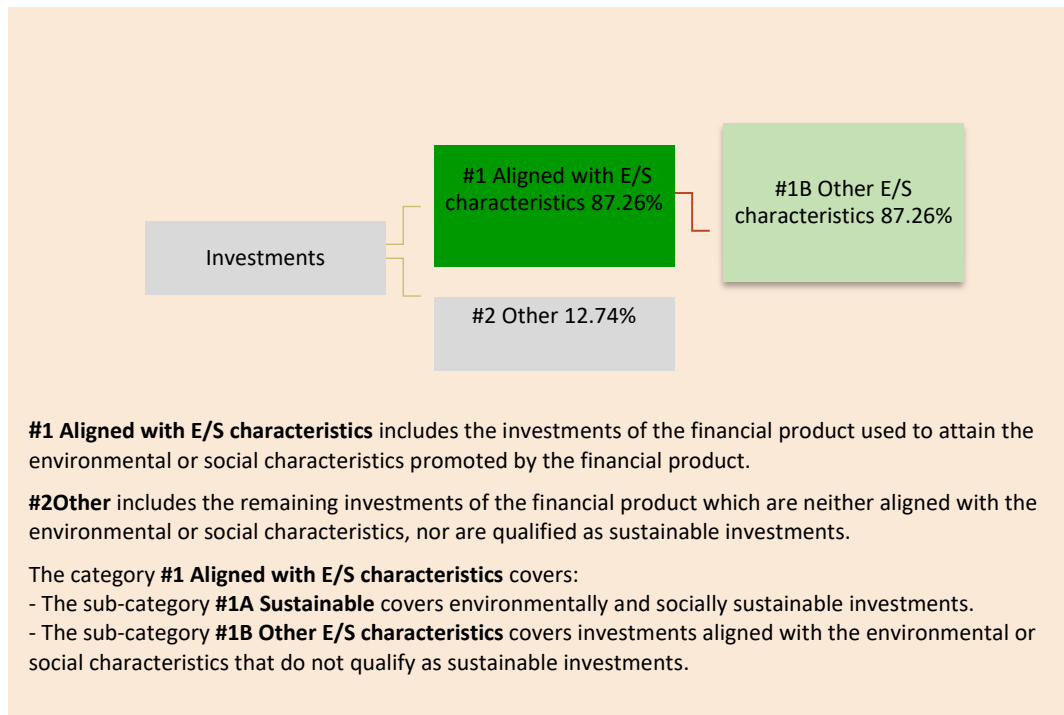
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

CONSUMER, NON-CYCLICAL	7.21%
CONSUMER, CYCLICAL	9.18%
UTILITIES	5.29%
INDUSTRIAL	6.12%
ENERGY	3.77%
COMMUNICATIONS	6.92%
BASIC MATERIALS	1.01%
FINANCIAL	45.00%
TECHNOLOGY	1.38%
GOVERNMENT	1.38%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds' investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.


Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

Taxonomy-aligned activities are expressed as a share of:

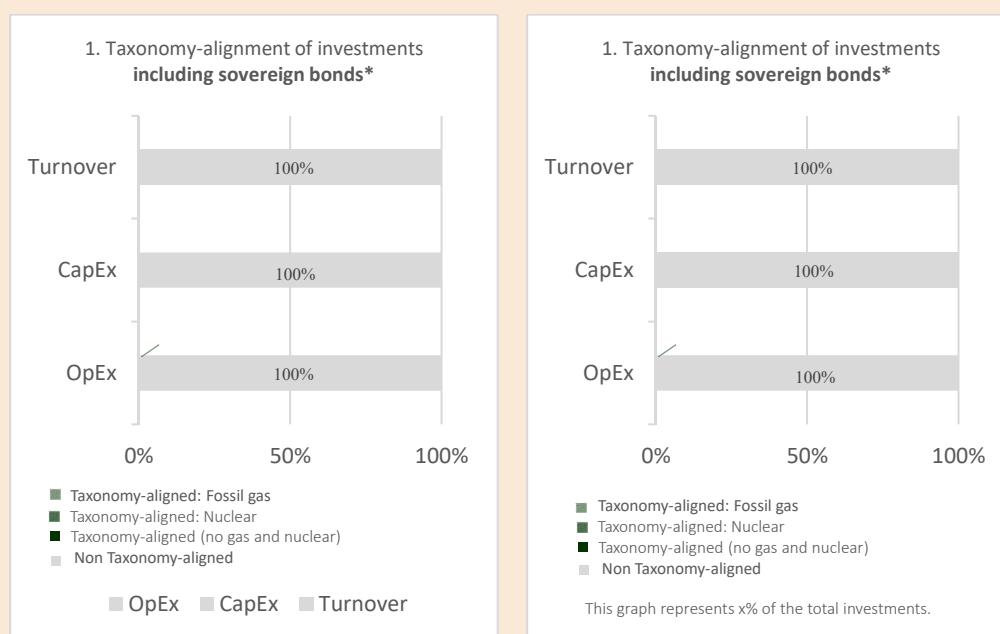
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As at the date hereof, the share of investments made in transitional and enabling activities are 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at the date hereof, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 100%.

However it cannot be excluded that among the Sub-fund's holdings certain investments are and will be Taxonomy aligned. The Sub Fund manager will report accordingly in the next periodic report, once market data will allow so.



What was the share of socially sustainable investments?

As at the date hereof, the share of socially sustainable investments are 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities.

The minimum safeguards are applied to these investments through the exclusion list referred to in the section. The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supports the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the reference benchmark?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the broad market index?***

As at the date hereof, no comparison with the broad market are available/applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV – EUROPEAN DIVIDEND PLUS
Legal entity identifier: 549300KZ1LPQNFU4J604

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “**Investment Manager**”) included environmental, social and governance (“**ESG**”) considerations into its investment process applied at the level of the Sub-Fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selected and reviewed the rating agency every year and maintained this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aimed to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.

● **How did the sustainability indicators perform?**

The sustainability indicators used can vary by industry and company. The Investment Manager relied on the indicators used by the selected rating agency, to screen the ESG risks that are the most material according to the sector or industry.

The rating methodology used for the MSCI ESG Rating is based on a series of risk factors and sub-factors, including:

- environmental risks: natural resource (energy security, water resources, productive land and mineral resources, environmental externalities and vulnerability (vulnerability to environmental events, environmental performance));
- social risks: human capital (higher education and technology readiness, knowledge capital, basic needs, human capital performance), economic environment; and
- governance risk: financial governance (financial capital, financial management), political governance (institutions, judicial and penal system, governance effectiveness).

The MSCI rating distribution of the portfolio was:

<u>Row Labels</u>	<u>Sum of Weight in Portfolio</u>
AAA	24.7%
AA	36.5%
A	18.2%
BBB	4.5%
BB	4.8%
B	3.2%
CCC	0.0%
Not rated + Cash/Derivatives	8.1%

Most of the portfolio maintained a high ESG rating.

● **...and compared to previous periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

<u>Large Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
Allianz Se	FINANCIAL	5.74%	GE
Schneider Electric Se	INDUSTRIAL	5.70%	FR
Shell Plc	ENERGY	5.38%	GB
Axa Sa	FINANCIAL	5.27%	FR
Bnp Paribas Sa	FINANCIAL	5.17%	FR
Safran Sa	INDUSTRIAL	4.64%	FR
Deutsche Telekom Ag	COMMUNICATIONS	4.50%	GE
Essilorluxottica Sa	CONSUMER, NON-CYCLICAL	4.44%	FR
Kering Sa	CONSUMER, CYCLICAL	4.03%	FR
Intesa Sanpaolo Spa	FINANCIAL	4.00%	IT
Infineon Technologies Ag	TECHNOLOGY	3.84%	GE
Mercedes-Benz Group Ag	CONSUMER, CYCLICAL	3.60%	GE
Deutsche Post Ag	INDUSTRIAL	3.60%	GE
Volkswagen Ag	CONSUMER, CYCLICAL	3.21%	GE
Danone Sa	CONSUMER, NON-CYCLICAL	3.07%	FR
Zalando Se	CONSUMER, CYCLICAL	2.56%	GE
Fraport Ag Frankfurt Airport Services Worldwide	INDUSTRIAL	2.30%	GE
Koninklijke Dsm Nv	BASIC MATERIALS	2.19%	NE
Telefonica Sa	COMMUNICATIONS	2.01%	SP
Heineken Nv	CONSUMER, NON-CYCLICAL	1.98%	NE
E.On Se	UTILITIES	1.94%	GE
Orange Sa	COMMUNICATIONS	1.83%	FR
Cie Generale Des Etablissements Michelin Sca	CONSUMER, CYCLICAL	1.43%	FR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/4/2022 – 31/3/2023



What was the proportion of sustainability-related investments?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

Even if the Sub-fund did not “clearly” commit on a percentage in sustainable related investments, it defacto does as it commits in investing in taxonomy aligned investment.

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds’ investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.

Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

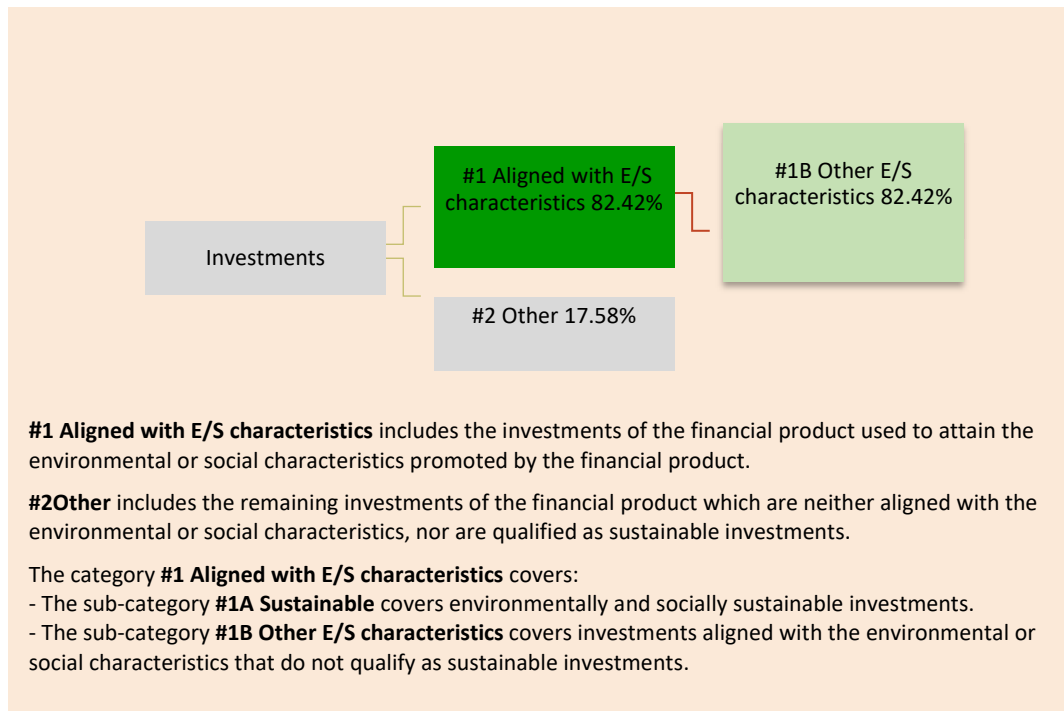
● **What was the asset allocation?**

Stocks:	82.42%
Bonds:	0.00%
Funds:	0.00%
Cash + Derivatives:	17.58%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

CONSUMER, NON-CYCLICAL	9.49%
CONSUMER, CYCLICAL	14.82%
UTILITIES	1.94%
INDUSTRIAL	16.24%
ENERGY	5.38%
COMMUNICATIONS	8.34%
BASIC MATERIALS	2.19%
FINANCIAL	20.18%
TECHNOLOGY	3.84%
GOVERNMENT	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds' investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.

Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

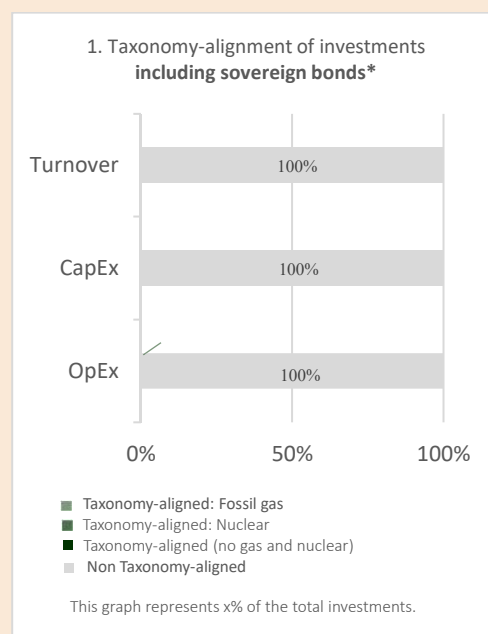
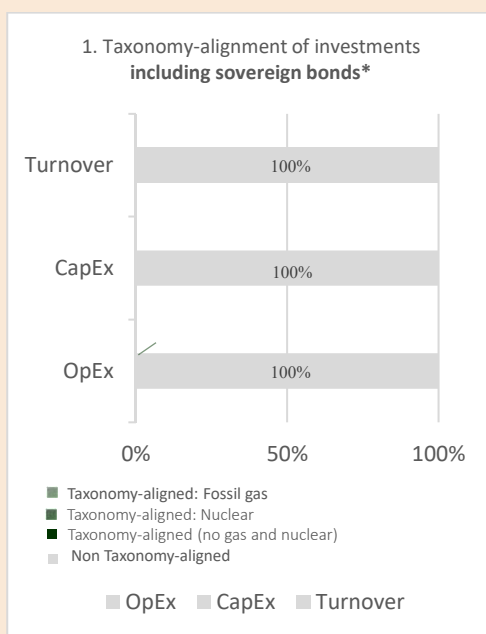
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As at the date hereof, the share of investments made in transitional and enabling activities are 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at the date hereof, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 100%.

However it cannot be excluded that among the Sub-fund's holdings certain investments are and will be Taxonomy aligned. The Sub Fund manager will report accordingly in the next periodic report, once market data will allow so.



What was the share of socially sustainable investments?

As at the date hereof, the share of socially sustainable investments are 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities.

The minimum safeguards are applied to these investments through the exclusion list referred to in the section. The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supports the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the reference benchmark?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the broad market index?***

As at the date hereof, no comparison with the broad market are available/applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV – MISTRAL LONG SHORT EQUITY

Legal entity identifier: 5493007T6CF8DYB5S120

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “**Investment Manager**”) included environmental, social and governance (“**ESG**”) considerations into its investment process applied at the level of the Sub-Fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selected and reviewed the rating agency every year and maintained this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aimed to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.

● **How did the sustainability indicators perform?**

The sustainability indicators used can vary by industry and company. The Investment Manager relied on the indicators used by the selected rating agency, to screen the ESG risks that are the most material according to the sector or industry.

The rating methodology used for the MSCI ESG Rating is based on a series of risk factors and sub-factors, including:

- environmental risks: natural resource (energy security, water resources, productive land and mineral resources, environmental externalities and vulnerability (vulnerability to environmental events, environmental performance));
- social risks: human capital (higher education and technology readiness, knowledge capital, basic needs, human capital performance), economic environment; and
- governance risk: financial governance (financial capital, financial management), political governance (institutions, judicial and penal system, governance effectiveness).

The MSCI rating distribution of the portfolio was:

<u>Row Labels</u>	<u>Sum of Weight in Portfolio</u>
AAA	4.7%
AA	16.7%
A	17.3%
BBB	17.7%
BB	9.2%
B	2.8%
CCC	1.0%
Not rated + Cash/Derivatives	30.7%

Most of the portfolio maintained a high ESG rating.

● **...and compared to previous periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

<u>Large Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
Leonardo Spa	INDUSTRIAL	2.75%	IT
Rossini Sarl	CONSUMER, NON-CYCLICAL	2.09%	LX
Aston Martin Capital Hol	CONSUMER, CYCLICAL	2.01%	JE
Intesa Sanpaolo Spa	FINANCIAL	1.99%	IT
Amplifon Spa	CONSUMER, NON-CYCLICAL	1.94%	IT
Technogym Spa	CONSUMER, CYCLICAL	1.66%	IT
Zalando Se	CONSUMER, CYCLICAL	1.65%	GE
Korian Sa	CONSUMER, NON-CYCLICAL	1.62%	FR
Airbnb Inc	COMMUNICATIONS	1.58%	US
Credit Suisse Ag London	FINANCIAL	1.54%	SZ
Saipem Spa	ENERGY	1.52%	IT
Alibaba Group Holding Ltd	COMMUNICATIONS	1.45%	CH
Centurion Bidco Spa	COMMUNICATIONS	1.45%	IT
Danone Sa	CONSUMER, NON-CYCLICAL	1.43%	FR
Iveco Group Nv	CONSUMER, CYCLICAL	1.42%	IT
Buzzi Unicem Spa	INDUSTRIAL	1.38%	IT
Immobiliare Grande Dist	FINANCIAL	1.38%	IT
Nexi Spa	CONSUMER, NON-CYCLICAL	1.33%	IT
Esprinet Spa	CONSUMER, CYCLICAL	1.30%	IT
Volkswagen Ag	CONSUMER, CYCLICAL	1.26%	GE
Arnoldo Mondadori Editore Spa	COMMUNICATIONS	1.22%	IT
Telecom Italia Spa/Milano	COMMUNICATIONS	1.20%	IT
Diasorin Spa	CONSUMER, NON-CYCLICAL	1.19%	IT
Enel Spa	UTILITIES	1.13%	IT
De' Longhi Spa	CONSUMER, CYCLICAL	1.08%	IT
Tenaris Sa	INDUSTRIAL	1.06%	LX
Banca Monte Dei Paschi S	FINANCIAL	1.05%	IT
Eni Spa	ENERGY	1.04%	IT
Vodafone Group Plc	COMMUNICATIONS	1.03%	GB
Tod'S Spa	CONSUMER, CYCLICAL	1.03%	IT
Attendo Ab	CONSUMER, NON-CYCLICAL	1.02%	SW
Unicredit Spa	FINANCIAL	1.02%	IT
Ima Industria Macchine	INDUSTRIAL	1.01%	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/4/2022 – 31/3/2023



What was the proportion of sustainability-related investments?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

Even if the Sub-fund did not “clearly” commit on a percentage in sustainable related investments, it defacto does as it commits in investing in taxonomy aligned investment.

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds’ investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.

Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

● **What was the asset allocation?**

Stocks:	57.84%
Bonds:	23.42%
Funds:	0.00%
Cash + Derivatives:	18.74%

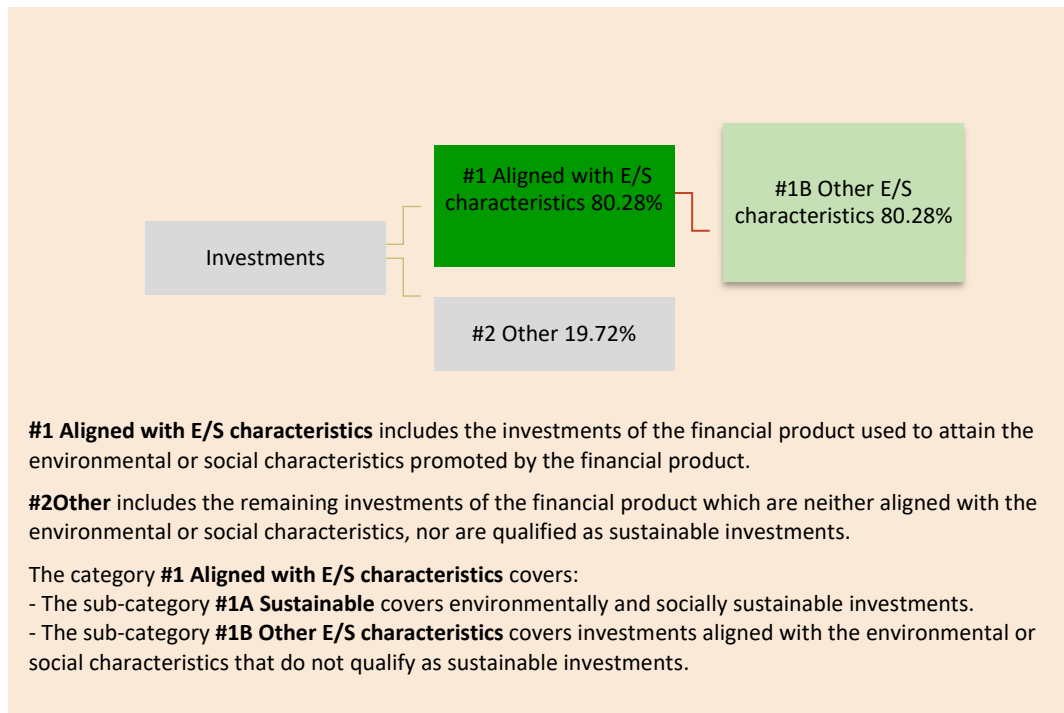
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

CONSUMER, NON-CYCLICAL	15.55%
CONSUMER, CYCLICAL	16.93%
UTILITIES	2.68%
INDUSTRIAL	13.94%
ENERGY	3.99%
COMMUNICATIONS	12.91%
BASIC MATERIALS	0.54%
FINANCIAL	13.03%
TECHNOLOGY	1.69%
GOVERNMENT	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds' investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.


Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

Taxonomy-aligned activities are expressed as a share of:

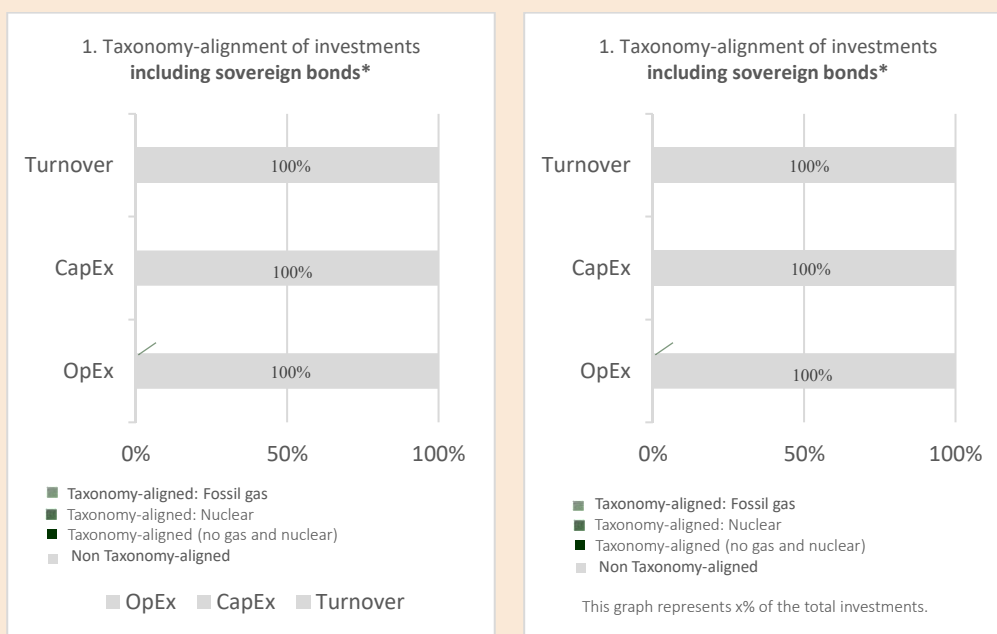
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As at the date hereof, the share of investments made in transitional and enabling activities are 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at the date hereof, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 100%.

However it cannot be excluded that among the Sub-fund's holdings certain investments are and will be Taxonomy aligned. The Sub Fund manager will report accordingly in the next periodic report, once market data will allow so.



What was the share of socially sustainable investments?

As at the date hereof, the share of socially sustainable investments are 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities.

The minimum safeguards are applied to these investments through the exclusion list referred to in the section. The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supports the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

- ***How did this financial product perform compared with the reference benchmark?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

- ***How did this financial product perform compared with the broad market index?***

As at the date hereof, no comparison with the broad market are available/applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV – VOLTA LONG SHORT EQUITY FUND
Legal entity identifier: 549300F46ZQSCZ6ER292

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “**Investment Manager**”) included environmental, social and governance (“**ESG**”) considerations into its investment process applied at the level of the Sub-Fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selected and reviewed the rating agency every year and maintained this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aimed to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.

● **How did the sustainability indicators perform?**

The sustainability indicators used can vary by industry and company. The Investment Manager relied on the indicators used by the selected rating agency, to screen the ESG risks that are the most material accordingly to the sector or industry.

The rating methodology used for the MSCI ESG Rating is based on a series of risk factors and sub-factors, including:

- environmental risks: natural resource (energy security, water resources, productive land and mineral resources, environmental externalities and vulnerability (vulnerability to environmental events, environmental performance));
- social risks: human capital (higher education and technology readiness, knowledge capital, basic needs, human capital performance), economic environment; and
- governance risk: financial governance (financial capital, financial management), political governance (institutions, judicial and penal system, governance effectiveness).

The MSCI rating distribution of the portfolio was:

<u>Row Labels</u>	<u>Sum of Weight in Portfolio</u>
AAA	4.9%
AA	19.2%
A	15.2%
BBB	14.2%
BB	0.1%
B	0.0%
CCC	0.0%
Not rated + Cash/Derivatives	46.5%

Most of the portfolio maintained a high ESG rating.

● **...and compared to previous periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

<u>Large Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
Pilbara Minerals Ltd	BASIC MATERIALS	4.67%	AU
Neo Performance Materials In	INDUSTRIAL	4.56%	CA
Treasury Bill	GOVERNMENT	4.10%	US
First Quantum Minerals Ltd	BASIC MATERIALS	4.05%	CA
Wolfspeed Inc	TECHNOLOGY	3.98%	US
Livent Corp	BASIC MATERIALS	3.94%	US
Cameco Corp	BASIC MATERIALS	3.65%	CA
Chart Industries Inc	INDUSTRIAL	3.43%	US
Vestas Wind Systems A/S	ENERGY	2.67%	DE
Albemarle Corp	BASIC MATERIALS	2.63%	US
Eaton Corp Plc	INDUSTRIAL	2.44%	US
Orsted A/S	UTILITIES	2.03%	DE
Winsome Resources Ltd	BASIC MATERIALS	2.00%	AU
Prysmian Spa	INDUSTRIAL	2.00%	IT
Nexans Sa	INDUSTRIAL	1.83%	FR
Bwx Technologies Inc	INDUSTRIAL	1.80%	US
Centrus Energy Corp-Class A	BASIC MATERIALS	1.74%	US
Capstone Copper Corp	BASIC MATERIALS	1.45%	CA
Sprott Physical Uranium Trus	FINANCIAL	1.38%	CA
Essential Metals Ltd	BASIC MATERIALS	1.25%	AU
Lynas Rare Earths Ltd	BASIC MATERIALS	1.17%	MA
Nkt A/S	INDUSTRIAL	1.02%	DE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/4/2022 – 31/3/2023



What was the proportion of sustainability-related investments?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

Even if the Sub-fund did not “clearly” commit on a percentage in sustainable related investments, it defacto does as it commits in investing in taxonomy aligned investment.

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds’ investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.

Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

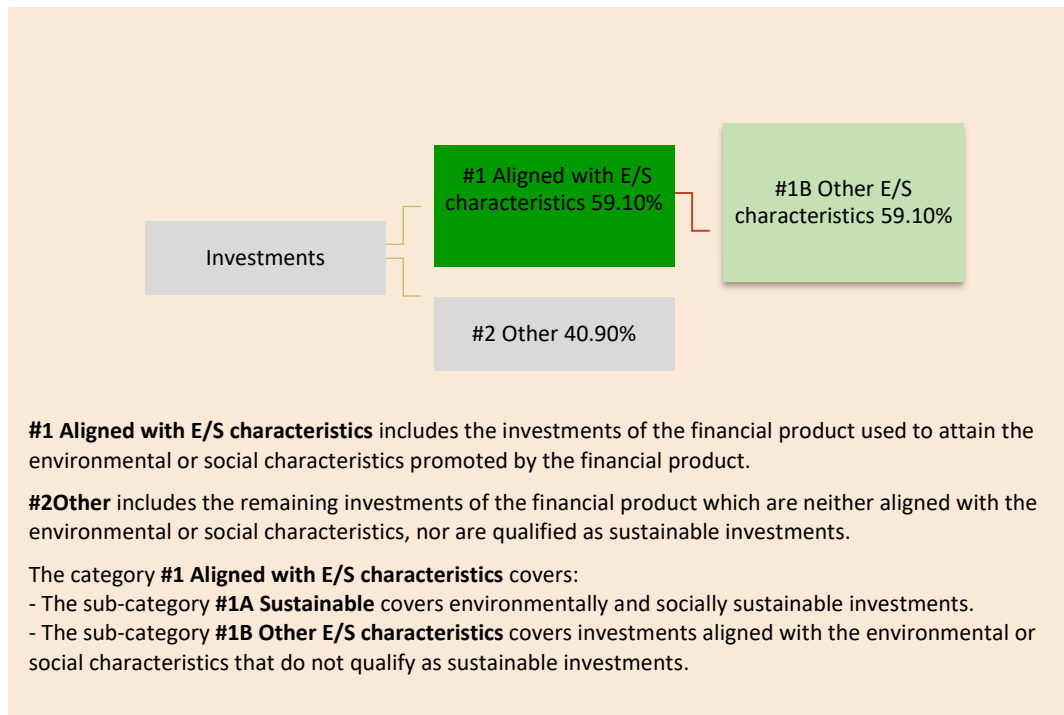
● **What was the asset allocation?**

Stocks:	55.00%
Bonds:	4.10%
Funds:	1.38%
Cash + Derivatives::	39.53%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

CONSUMER, NON-CYCLICAL	0.00%
CONSUMER, CYCLICAL	0.00%
UTILITIES	2.03%
INDUSTRIAL	17.07%
ENERGY	3.33%
COMMUNICATIONS	0.00%
BASIC MATERIALS	28.59%
FINANCIAL	1.38%
TECHNOLOGY	3.98%
GOVERNMENT	4.10%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds' investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.


Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

Taxonomy-aligned activities are expressed as a share of:

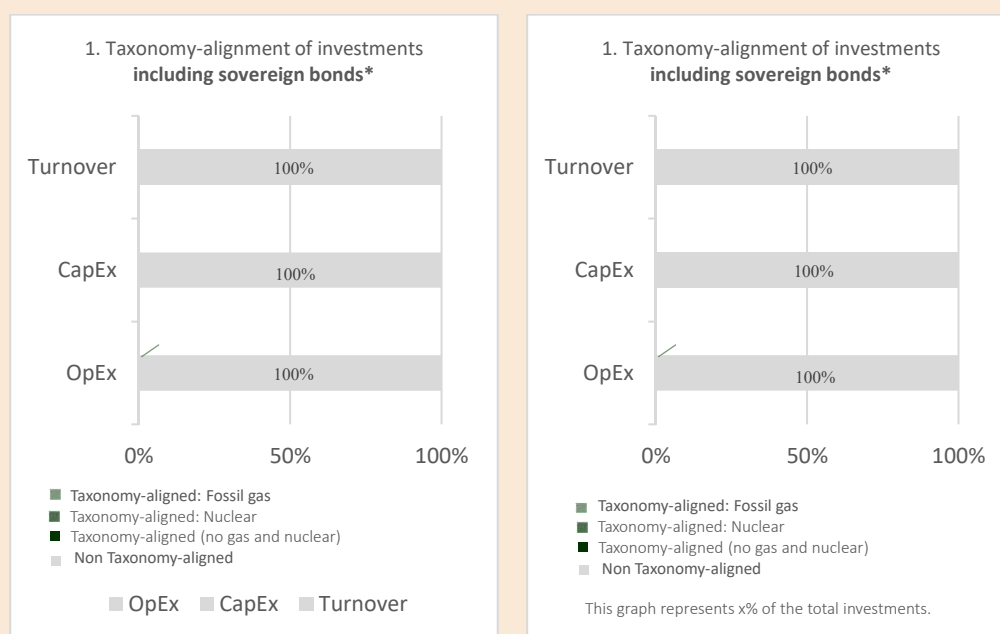
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As at the date hereof, the share of investments made in transitional and enabling activities are 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at the date hereof, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 100%.

However it cannot be excluded that among the Sub-fund's holdings certain investments are and will be Taxonomy aligned. The Sub Fund manager will report accordingly in the next periodic report, once market data will allow so.



What was the share of socially sustainable investments?

As at the date hereof, the share of socially sustainable investments are 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities.

The minimum safeguards are applied to these investments through the exclusion list referred to in the section. The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supports the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the reference benchmark?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the broad market index?***

As at the date hereof, no comparison with the broad market are available/applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV – RAFFAELLO PIR
Legal entity identifier: 49300CXNOTPTDRLHA41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “**Investment Manager**”) included environmental, social and governance (“**ESG**”) considerations into its investment process applied at the level of the Sub-Fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selected and reviewed the rating agency every year and maintained this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aimed to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.

● ***How did the sustainability indicators perform?***

The sustainability indicators used can vary by industry and company. The Investment Manager relied on the indicators used by the selected rating agency, to screen the ESG risks that are the most material accordingly to the sector or industry.

The rating methodology used for the MSCI ESG Rating is based on a series of risk factors and sub-factors, including:

- environmental risks: natural resource (energy security, water resources, productive land and mineral resources, environmental externalities and vulnerability (vulnerability to environmental events, environmental performance));
- social risks: human capital (higher education and technology readiness, knowledge capital, basic needs, human capital performance), economic environment; and
- governance risk: financial governance (financial capital, financial management), political governance (institutions, judicial and penal system, governance effectiveness).

The MSCI rating distribution of the portfolio was:

<u>Row Labels</u>	<u>Sum of Weight in Portfolio</u>
AAA	0.0%
AA	1.4%
A	10.3%
BBB	5.3%
BB	1.9%
B	0.0%
CCC	1.3%
Not rated + Cash/Derivatives	79.7%

Most of the portfolio maintained a high ESG rating.

● **...and compared to previous periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Not Applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

<u>Large Investments</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
Arnoldo Mondadori Editore	COMMUNICATIONS	5.89%	IT
Racing Force Spa	CONSUMER, CYCLICAL	5.13%	IT
Il Sole 24 Ore Spa	COMMUNICATIONS	3.67%	IT
Sabaf Spa	INDUSTRIAL	3.50%	IT
Star7 S.P.A.	TECHNOLOGY	3.38%	IT
Industrie Chimiche Forestali	INDUSTRIAL	3.26%	IT
Ima Industria Macchine	INDUSTRIAL	3.18%	IT
Revo Insurance Spa	FINANCIAL	3.18%	IT
Cembre Spa	INDUSTRIAL	3.13%	IT
Innovative-Rfk S.P.A	FINANCIAL	2.96%	IT
Tenax International Spa	INDUSTRIAL	2.75%	IT
Biesse Spa	INDUSTRIAL	2.61%	IT
Fine Foods & Pharmaceuticals	CONSUMER, NON-CYCLICAL	2.40%	IT
Openjobmetis Spa Agenzia Per	COMMUNICATIONS	2.24%	IT
Conceria Pasubio Spa	CONSUMER, CYCLICAL	2.11%	IT
Grifal Spa	INDUSTRIAL	2.02%	IT
Esprinet Spa	CONSUMER, CYCLICAL	1.93%	IT
Reply Spa	COMMUNICATIONS	1.88%	IT
Defence Tech Holding Spa	TECHNOLOGY	1.81%	IT
Pattern Spa	CONSUMER, CYCLICAL	1.60%	IT
Cairo Communications Spa	COMMUNICATIONS	1.48%	IT
Unidata Spa	COMMUNICATIONS	1.48%	IT
Amplifon Spa	CONSUMER, NON-CYCLICAL	1.45%	IT
Medica Spa	CONSUMER, NON-CYCLICAL	1.44%	IT
Industrial Stars Of Italy 4	DIVERSIFIED	1.42%	IT
First Capital Spa	FINANCIAL	1.41%	IT
Safilo Group Spa	CONSUMER, CYCLICAL	1.41%	IT
Reevo Spa	TECHNOLOGY	1.40%	IT
Cofle Spa	CONSUMER, CYCLICAL	1.36%	IT
Technoprobe Spa	TECHNOLOGY	1.35%	IT
Cyberoo Spa	TECHNOLOGY	1.33%	IT
Sol Spa	BASIC MATERIALS	1.29%	IT
Azienda Bresciana Petroli No	INDUSTRIAL	1.23%	IT
Intred Spa	COMMUNICATIONS	1.10%	IT
Centurion Bidco Spa	COMMUNICATIONS	1.07%	IT
Equita Group Spa	FINANCIAL	1.03%	IT
Cy4Gate Spa	TECHNOLOGY	1.00%	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/4/2022 – 31/3/2023



What was the proportion of sustainability-related investments?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

Even if the Sub-fund did not “clearly” commit on a percentage in sustainable related investments, it defacto does as it commits in investing in taxonomy aligned investment.

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds’ investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.

Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

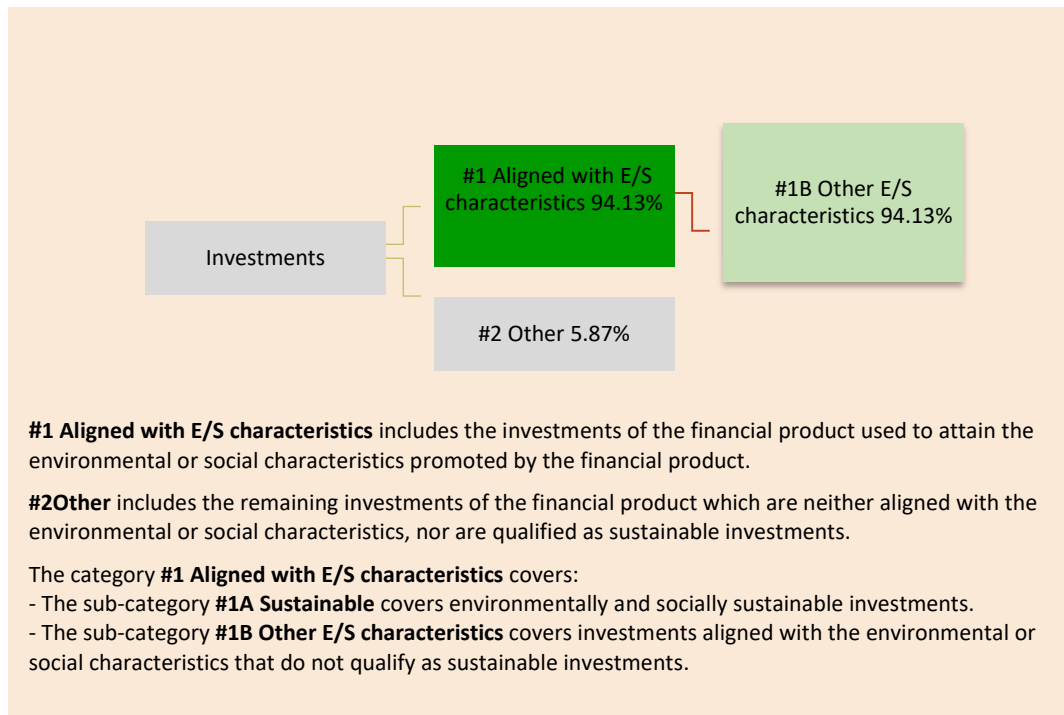
● **What was the asset allocation?**

Stocks:	84.73%
Bonds:	10.71%
Funds:	0.00%
Cash + Derivatives:	4.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

CONSUMER, NON-CYCLICAL	10.49%
CONSUMER, CYCLICAL	14.74%
UTILITIES	0.00%
INDUSTRIAL	24.51%
ENERGY	0.00%
COMMUNICATIONS	20.78%
BASIC MATERIALS	1.29%
FINANCIAL	9.17%
TECHNOLOGY	13.04%
GOVERNMENT	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As part of its investment aim, the Sub-Fund intends to make investments that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation in enabling and transitional activities as defined by the Taxonomy Regulation (Minimum 20%).

However, as stated in the current Sub-Fund prospectus, it must be understood that such commitment has been drafted before the finalization of the level 2 SFDR disclosures/guidance finalisation and with a lack of feedback both from market participants and regulators.

As at the date hereof, there is insufficient data available on the market to be able to assess investments using the technical screening criteria and make any statements about the proportion of underlying investments that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation or the proportion of their total investments that are aligned with the Taxonomy Regulation.

Therefore, the Investment Manager considers that the most prudent course of action, at present, is to disclose that 0% of the Sub-Funds' investments are in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation and sustainable qualification.


Based on the above assessment, the Investment Manager has decided to review its approach/commitment related to SFDR Level 2 disclosures. The Sub-Fund prospectus is under review, maintaining a commitment to promote environmental and social characteristics within the scope of Article 8 of SFDR using i) a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. However, taking into consideration the market feedback, the Investment Manager has decided for transparent exercise to remove the Taxonomy alignment commitment of minimum 20%.

However, it cannot be excluded that among the Sub-Fund's holdings certain investments are and will be Taxonomy aligned. The Investment Manager will report accordingly in the next periodic report, once market data will allow so.

With such modification, the Investment Manager will not breach its commitment in regard to Level 2 SFDR disclosures.

Taxonomy-aligned activities are expressed as a share of:

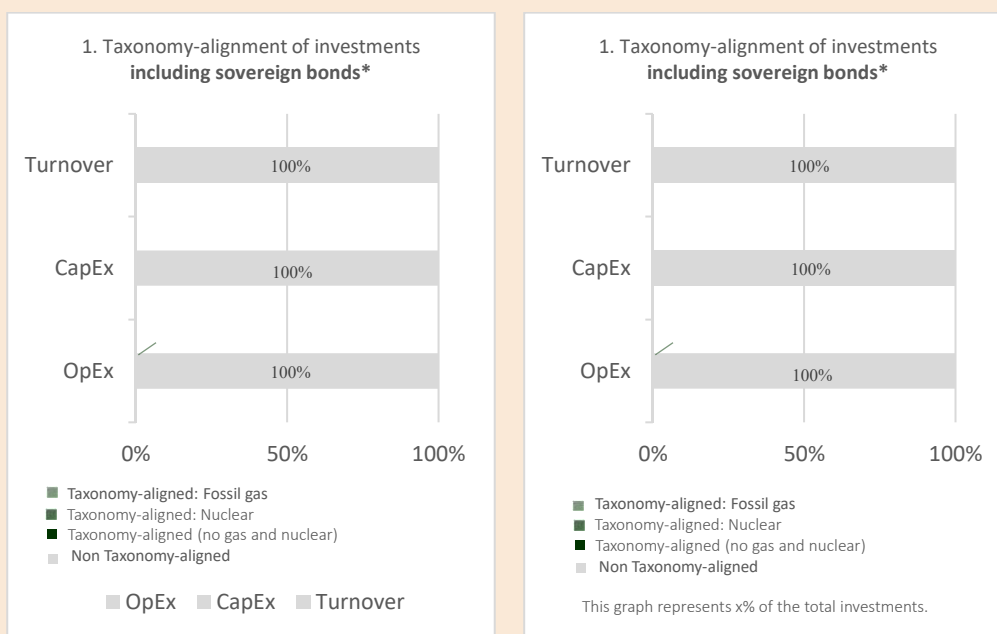
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes: *[specify below, and details in the graphs of the box]*
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As at the date hereof, the share of investments made in transitional and enabling activities are 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first period reported for the present Sub-Fund, the comparison with previous reference period will be available in the next periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at the date hereof, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 100%.

However it cannot be excluded that among the Sub-fund's holdings certain investments are and will be Taxonomy aligned. The Sub Fund manager will report accordingly in the next periodic report, once market data will allow so.



What was the share of socially sustainable investments?

As at the date hereof, the share of socially sustainable investments are 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Others” are: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities.

The minimum safeguards are applied to these investments through the exclusion list referred to in the section. The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supports the promotion of environmental and social characteristics notably by excluding from the portfolio, all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected a dedicated proportion of the portfolio companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the reference benchmark?***

A reference benchmark has not been designated for attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the broad market index?***

As at the date hereof, no comparison with the broad market are available/applicable.