

**Unaudited semi-annual report
as at 30th September 2023**

BANOR SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B125182

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BANOR SICAV

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BANOR SICAV

Organisation

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

Gordon SHAW
Managing Director
LINK FUND SOLUTIONS LIMITED
UNITED KINGDOM

Gordon THOMSON
Head of Operational Oversight
LINK FUND SOLUTIONS LIMITED
UNITED KINGDOM

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

Christophe CHANUDET (since 14th October 2022)
Pierre GOES
Céline GUTTER
Jean-Luc NEYENS

BANOR SICAV

Organisation (continued)

Depository	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administration Agent, Registrar and Transfer Agent	UI efa 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 Maciachini 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

Combined statement of net assets (in EUR) as at 30th September 2023

Assets

Securities portfolio at market value	399,755,102.72
Option contracts at market value	866,989.91
Cash at banks	26,563,435.56
Cash collateral at banks	2,716,797.25
Other liquid assets	55,090,743.64
Formation expenses, net	21,147.55
Receivable on sales of securities	505,269.58
Receivable on swaps contracts	3,864,361.75
Receivable on cash collateral paid	1,420,766.84
Receivable on issues of shares	501,499.93
Income receivable on portfolio	3,096,333.20
Interest receivable on swaps contracts	153,611.42
Bank interest receivable	3,283.41
Unrealised gain on futures contracts	504,344.71
Unrealised gain on swaps contracts	131,333.45
Prepaid expenses	117,743.62
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Total assets	495,312,764.54

Liabilities

Bank overdrafts	1,040,155.85
Other liquid liabilities	1,006,569.20
Cash collateral paid	2,412,669.72
Short option contracts at market value	1,051,154.37
Payable on purchases of securities	3,010,831.50
Payable on swaps contracts	871,371.03
Payable on redemptions of shares	63,255.73
Interest payable on swaps contracts	180,911.71
Bank interest payable	144.36
Unrealised loss on swaps contracts	411,866.00
Unrealised loss on forward foreign exchange contracts	1,147,650.57
Expenses payable	1,128,177.90
Other liabilities	397,365.25
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Total liabilities	12,722,123.19

Net assets at the end of the period 482,590,641.35

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 30th September 2023

Assets

Securities portfolio at market value	149,647,649.06
Cash at banks	2,482,053.95
Cash collateral at banks	1,402,751.00
Other liquid assets	915,449.17
Receivable on cash collateral paid	170,000.00
Receivable on issues of shares	133,406.00
Income receivable on portfolio	2,304,079.48
Bank interest receivable	295.02
Unrealised gain on futures contracts	159,163.72
Prepaid expenses	30,938.45
Total assets	157,245,785.85

Liabilities

Bank overdrafts	172.29
Other liquid liabilities	2.52
Payable on redemptions of shares	19,062.03
Interest payable on swaps contracts	13,888.89
Unrealised loss on swaps contracts	300,105.00
Unrealised loss on forward foreign exchange contracts	83,256.97
Expenses payable	144,228.48
Other liabilities	397,365.25
Total liabilities	958,081.43

Net assets at the end of the period 156,287,704.42

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	69,928.614	EUR	8.40	587,091.07
R capitalisation	568,490.716	EUR	11.26	6,403,968.34
R USD capitalisation	97,577.526	USD	11.61	1,069,954.65
I distribution	11,956.434	EUR	963.83	11,523,913.50
I capitalisation	107,450.840	EUR	1,271.76	136,651,186.85
I USD capitalisation	50.000	USD	1,092.57	51,590.01
				156,287,704.42

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

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	31.03.2022	31.03.2023	30.09.2023
	EUR	167,310,253.00	158,274,224.48	156,287,704.42

Net asset value per share class	Currency	31.03.2022	31.03.2023	30.09.2023
R distribution	EUR	9.05	8.31	8.40
R capitalisation	EUR	11.60	10.96	11.26
R USD capitalisation	USD	11.56	11.20	11.61
I distribution	EUR	1,028.68	949.36	963.83
I capitalisation	EUR	1,298.88	1,234.48	1,271.76
I USD capitalisation	USD	1,079.44	1,051.41	1,092.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R distribution	80,135.593	4,156.515	-14,363.494	69,928.614
R capitalisation	625,533.020	45,773.227	-102,815.531	568,490.716
R USD capitalisation	95,562.444	2,278.702	-263.620	97,577.526
I distribution	13,774.085	361.089	-2,178.740	11,956.434
I capitalisation	110,652.121	7,462.994	-10,664.275	107,450.840
I USD capitalisation	93.000	-	-43.000	50.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.14	19.06.2023
I distribution	EUR	14.00	19.06.2023

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) as at 30th September 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	383,838.00	0.25
EUR	1,500,000	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	1,390,202.98	1,276,297.50	0.82
EUR	1,000,000	Achmea BV VAR EMTN Sub 15/04.02.Perpetual	1,095,547.50	975,700.00	0.62
EUR	1,000,000	Adecco Intl Financial Serv BV 1% 21/21.03.82	800,000.00	799,910.00	0.51
EUR	225,000	AIB Group Plc VAR 20/23.12.Perpetual	220,162.50	214,431.75	0.14
EUR	500,000	Alpha Bank SA VAR EMTN 23/27.06.29	497,435.00	501,552.50	0.32
EUR	850,000	Alpha Services and Hgs SA VAR 21/11.06.31	840,857.72	795,090.00	0.51
EUR	1,200,000	Altice France SA 2.125% 20/15.02.25	1,132,080.00	1,134,564.00	0.73
EUR	100,000	Amplifon SpA 1.125% 20/13.02.27	99,302.63	90,021.00	0.06
EUR	500,000	AMS OSRAM AG 6% 20/31.07.25	478,000.00	494,807.50	0.32
EUR	600,000	Aroundtown SA 2% EMTN Ser 9 18/02.11.26	503,250.00	512,079.00	0.33
EUR	1,000,000	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	1,047,523.50	812,795.00	0.52
EUR	1,100,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,117,450.32	1,018,732.00	0.65
EUR	1,000,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet	1,052,526.00	940,870.00	0.60
EUR	1,200,000	Ausnet Services Hgs Pty Ltd VAR EMTN 21/11.03.81	1,215,367.38	1,046,274.00	0.67
EUR	1,500,000	Autostrade per l'Italia SpA 1.875% EMTN Ser2 Sen 15/04.11.25	1,410,750.00	1,428,412.50	0.91
EUR	500,000	Banca Monte Paschi Siena SpA VAR 23/05.09.27	500,000.00	495,797.50	0.32
EUR	1,350,000	Banca Monte Paschi Siena SpA VAR EMTN 23/02.03.26	1,350,000.00	1,341,812.25	0.86
EUR	2,450,000	Banca Pop di Sondrio SpA VAR EMTN 21/25.02.32	2,450,000.00	2,119,323.50	1.36
EUR	500,000	Banca Pop di Sondrio SpA VAR EMTN 23/26.09.28	499,195.00	497,322.50	0.32
EUR	1,400,000	Banco Bilbao Vizcaya Argent SA VAR 20/15.10.Perpetual	1,385,720.00	1,326,927.00	0.85
EUR	800,000	Banco BPM SpA VAR 21/19.07.Perpetual	760,800.00	736,172.00	0.47
EUR	1,000,000	Banco de Sabadell SA VAR EMTN 21/15.04.31	949,750.00	891,875.00	0.57
EUR	200,000	Banco Santander SA VAR EMTN 23/23.08.33	199,478.00	198,500.00	0.13
EUR	200,000	Banco Santander SA VAR Ser Sb 17/15.03.Perpetual	179,500.00	185,352.00	0.12
EUR	200,000	Bawag Group AG VAR Jun Sub Reg S 18/14.11.Perpetual	187,200.00	164,868.00	0.10
EUR	1,200,000	Bawag Group AG VAR Reg S 20/09.03.Perpetual	1,201,800.60	903,840.00	0.58
EUR	900,000	Belden Inc 3.875% 18/15.03.28	933,291.00	839,083.50	0.54
EUR	1,500,000	Blackstone P Eur Hgs Sàrl 2% EMTN 19/15.02.24	1,434,750.00	1,481,475.00	0.95
EUR	1,600,000	Blackstone Private Credit Fd 1.75% 21/30.11.26	1,327,200.00	1,394,464.00	0.89
EUR	1,600,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	1,588,767.37	1,498,384.00	0.96
EUR	600,000	BPER Banca Spa VAR EMTN 22/25.07.32	584,712.00	530,709.00	0.34
EUR	1,800,000	British American Tobacco Plc VAR 21/27.12.Perpetual	1,472,400.00	1,546,560.00	0.99
EUR	1,200,000	British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	1,202,881.14	1,099,938.00	0.70
EUR	600,000	Carnival Corp 7.625% 20/01.03.26	618,480.00	592,323.00	0.38
EUR	200,000	Carraro Finance SA 3.5% Sen Reg S 18/31.01.25	200,000.00	196,000.00	0.12
EUR	25,000	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	1,075,382.78	1,062,338.28	0.68
EUR	15,000	Clariane SE VAR Conv 21/08.03.Perpetual	501,672.56	439,901.44	0.28
EUR	1,700,000	CNP Assurances FRN Sub 04/21.09.Perpetual	1,381,800.00	1,398,114.00	0.89
EUR	1,000,000	Cred Suisse AG London 1.5% EMTN Reg S Sen 16/10.04.26	883,500.00	932,390.00	0.60
EUR	1,500,000	De Volksbank NV 4.625% EMTN 23/23.11.27	1,497,105.00	1,483,237.50	0.95
EUR	500,000	DEMIRE Deutsche Real Estate AG 1.875% 19/15.10.24	319,850.00	356,142.50	0.23
EUR	1,000,000	Deutsche Bank AG VAR EMTN 20/19.11.25	917,680.00	957,215.00	0.61
EUR	186,000	Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26	185,977.62	177,045.96	0.11
EUR	1,000,000	Deutsche Lufthansa AG VAR Reg S Sub 15/12.08.75	917,500.00	938,485.00	0.60
EUR	500,000	Dovalue SpA 5% 20/04.08.25	480,000.00	481,825.00	0.31
EUR	100,000	EDP Serv Financieros Espana SA 4.375% EMTN 23/04.04.32	99,060.00	99,484.50	0.06
EUR	1,500,000	EDP-Energias de Portugal SA VAR EMTN 23/23.04.83	1,485,930.00	1,489,080.00	0.95
EUR	1,800,000	Electricité de France SA VAR 20/15.03.Perpetual	1,807,710.00	1,572,327.00	1.01
EUR	1,396,000	ENEL SpA 3.5% Jun Sub Reg S 19/24.05.80	1,356,419.56	1,350,106.50	0.86
EUR	200,000	ENEL SpA VAR EMTN 23/16.07.Perpetual	200,000.00	202,451.00	0.13
EUR	850,000	Engineering Ingegneri Info SpA 11.125% 23/15.05.28	850,000.00	853,055.75	0.55
EUR	1,900,000	ENI SpA VAR 20/13.01.Perpetual	1,878,393.25	1,767,342.00	1.13
EUR	150,000	Ferrovial SE 4.375% 23/13.09.30	149,380.50	147,936.75	0.09
EUR	250,000	FinecoBank SPA VAR 21/21.10.27	249,275.00	220,237.50	0.14
EUR	650,000	FinecoBank SPA VAR Jun Sub Reg S 19/03.12.Perpetual	650,325.00	627,714.75	0.40

* 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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	850,000	Ford Motor Cred Co LLC 4.867% 23/03.08.27	849,974.50	840,679.75	0.54
EUR	1,000,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	943,976.75	995,505.00	0.64
EUR	1,200,000	Forvia SE 2.375% Sen Reg S 19/15.06.27	1,208,055.73	1,056,834.00	0.68
EUR	800,000	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	737,628.00	736,000.00	0.47
EUR	1,300,000	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	1,307,803.58	1,185,632.50	0.76
EUR	1,500,000	illimity Bank SpA 6.625% EMTN 22/09.12.25	1,500,000.00	1,497,232.50	0.96
EUR	1,000,000	illimity Bank SpA VAR EMTN 21/07.10.31	1,000,000.00	783,695.00	0.50
EUR	2,000,000	Immobiliar Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	1,850,000.00	1,845,570.00	1.18
EUR	250,000	INEOS Finance Plc 6.625% 23/15.05.28	250,000.00	245,417.50	0.16
EUR	1,800,000	Infineon Technologies AG VAR Jun Sub 19/01.04.Perpetual	1,716,250.00	1,720,467.00	1.10
EUR	2,000,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	1,995,617.31	1,759,330.00	1.13
EUR	1,000,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	939,869.70	970,775.00	0.62
EUR	500,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	500,000.00	434,945.00	0.28
EUR	500,000	Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual	442,000.00	486,737.50	0.31
EUR	1,200,000	Intrum AB 3% Sen 19/15.09.27	1,061,810.64	836,802.00	0.53
EUR	200,000	Julius Baer Gruppe AG VAR 23/15.08.Perpetual	200,000.00	173,326.00	0.11
EUR	600,000	KBC Group NV VAR 23/05.03.Perpetual	601,996.00	595,500.00	0.38
EUR	1,500,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	1,770,494.81	1,467,840.00	0.94
EUR	1,500,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	1,459,200.00	1,454,340.00	0.93
EUR	800,000	Lloyds Banking Group Plc VAR Conv 14/27.06.Perpetual	724,000.00	745,220.00	0.48
EUR	200,000	LSEG Netherlands BV 4.231% EMTN 23/29.09.30	200,000.00	200,242.00	0.13
EUR	100,000	LVMH Moët Hennessy Lou Vuit SE 3.25% EMTN 23/07.09.29	99,513.00	97,769.00	0.06
EUR	1,000,000	Marcolin SpA 6.125% 21/15.11.26	940,000.00	940,940.00	0.60
EUR	1,000,000	mBank SA VAR EMTN Ser 12 23/11.09.27	1,018,700.00	1,016,070.00	0.65
EUR	337,000	Mediobanca Di Credito Fin SpA 3.75% Sub 16/16.06.26	375,518.99	326,389.56	0.21
EUR	850,000	National Bank of Greece SA VAR Ser 9 19/18.07.29	960,187.50	862,167.75	0.55
EUR	1,500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	1,564,081.65	1,474,590.00	0.94
EUR	1,500,000	NetFlx Inc 3.625% Sen Reg S 17/15.05.27	1,462,500.00	1,469,842.50	0.94
EUR	1,500,000	NIBC Bank NV 6.375% EMTN 23/01.12.25	1,498,885.00	1,510,560.00	0.97
EUR	1,600,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,622,054.57	1,525,176.00	0.98
EUR	300,000	Permanent TSB Gr Hgs Plc VAR 23/30.06.29	299,430.00	304,173.00	0.19
EUR	500,000	Piraeus Financial Holdings SA VAR 21/16.12.Perpetual	500,000.00	451,315.00	0.29
EUR	1,000,000	Porsche Automobile Hg SE 4.25% EMTN 23/27.09.30	992,850.00	968,175.00	0.62
EUR	2,250,000	Poste Italiane SpA VAR 21/24.06.Perpetual	2,250,000.00	1,745,707.50	1.12
EUR	1,600,000	Prosus NV 1.207% EMTN 22/19.01.26	1,440,750.08	1,461,016.00	0.93
EUR	2,200,000	Raiffeisenbank AS VAR EMTN 23/19.01.26	2,200,000.00	2,214,795.00	1.42
EUR	1,200,000	Renault SA 1.25% EMTN Sen 19/24.06.25	1,113,556.50	1,127,136.00	0.72
EUR	1,500,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	1,501,950.60	1,325,955.00	0.85
EUR	1,500,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	1,511,405.33	1,504,155.00	0.96
EUR	1,350,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	1,326,497.92	1,243,653.75	0.80
EUR	500,000	Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	420,710.53	475,175.00	0.30
EUR	300,000	SCIL IV LLC 9.5% 23/15.07.28	300,000.00	307,129.50	0.20
EUR	1,000,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	1,136,568.00	998,350.00	0.64
EUR	1,000,000	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	862,000.00	837,310.00	0.54
EUR	200,000	Slovakia 3.75% 23/23.02.35	199,050.00	190,848.00	0.12
EUR	1,200,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1,136,640.00	1,131,282.00	0.72
EUR	1,500,000	Solvay SA VAR Reg S 20/02.03.Perpetual	1,502,250.75	1,392,900.00	0.89
EUR	1,600,000	Stellantis NV 2.75% Sen 20/15.05.26	1,567,292.00	1,552,280.00	0.99
EUR	1,500,000	Telecom Italia SpA 7.875% 23/31.07.28	1,504,377.00	1,557,037.50	1.00
EUR	1,600,000	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	1,744,000.00	1,488,960.00	0.95
EUR	1,600,000	Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual	1,359,690.00	1,383,920.00	0.89
EUR	1,700,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,555,075.00	1,544,067.50	0.99
EUR	300,000	Tritax EuroBox Plc 0.95% 21/02.06.26	261,750.00	263,931.00	0.17
EUR	900,000	TUI AG 5% Conv 21/16.04.28	778,500.00	823,387.50	0.53
EUR	850,000	TUI Cruises GmbH 6.5% 21/15.05.26	761,812.50	805,426.00	0.51
EUR	1,900,000	Unicaja Banco SA VAR 22/19.07.32	1,631,850.00	1,595,686.50	1.02
EUR	1,500,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	1,500,750.00	1,323,015.00	0.85
EUR	200,000	Unilever Fin Netherlands BV 3.25% EMTN 23/23.02.31	198,066.00	193,598.00	0.12
EUR	1,200,000	UnipolSai SpA 20/27.04.Perpetual	1,200,600.00	1,054,410.00	0.67
EUR	1,000,000	Vallourec Usines Tubes 8.5% 21/30.06.2026	1,013,500.00	1,002,320.00	0.64
EUR	1,500,000	Veolia Environnement VAR 20/20.04.Perpetual	1,355,400.00	1,363,500.00	0.87
EUR	400,000	Virgin Money UK Plc VAR EMTN 23/29.10.28	398,664.00	385,736.00	0.25
EUR	1,000,000	Vodafone Group Plc VAR 20/27.08.80	1,040,800.00	913,910.00	0.58

* 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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	1,523,261.25	1,329,375.00	0.85
EUR	200,000	Volkswagen Leasing GmbH 4.75% EMTN 23/25.09.31	198,350.00	196,574.00	0.13
EUR	222,000	Webuild SpA 5.875% 20/15.12.25	226,441.57	222,326.34	0.14
EUR	1,000,000	Wizz Air Fin Co BV 1% EMTN 22/19.01.26	865,300.00	881,425.00	0.56
			<u>119,390,918.67</u>	<u>113,838,088.08</u>	<u>72.84</u>
GBP	600,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	695,318.92	602,656.41	0.39
GBP	1,000,000	Just Group Plc VAR Reg S 20/15.04.31	1,203,932.19	1,121,386.62	0.72
GBP	1,000,000	Mobico Gr Plc VAR Reg S 20/26.02.Perpetual	1,135,850.57	999,395.79	0.64
GBP	1,000,000	Pension Insurance Corp Plc VAR Jun Sub 19/25.01.Perpetual	1,275,135.05	1,010,847.91	0.65
GBP	800,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	1,094,783.97	890,654.15	0.57
GBP	700,000	Virgin Money UK Plc VAR EMTN Ser 6 20/11.12.30	769,365.03	758,262.44	0.48
			<u>6,174,385.73</u>	<u>5,383,203.32</u>	<u>3.45</u>
USD	1,000,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	806,051.76	719,491.93	0.46
USD	2,000,000	Allianz SE VAR 20/30.04.Perpetual	1,519,644.18	1,556,322.60	1.00
USD	1,600,000	ATF Netherlands BV 5.375% EMTN Ser 18 19/21.03.29	1,093,095.28	1,181,437.34	0.76
USD	1,000,000	Banco Santander SA VAR Conv 19/08.05.Perpetual	947,847.69	922,306.17	0.59
USD	800,000	BNP Paribas SA VAR Reg S 15/19.02.Perpetual	763,342.57	740,723.39	0.47
USD	1,000,000	General Motors Financial Co VAR Ser B Reg 18/30.03.Perpetual	843,645.40	806,969.50	0.52
USD	750,000	Phoenix Group Holdings PLC VAR Conv 20/26.04.Perpetual	654,732.81	638,172.87	0.41
USD	1,200,000	UBS Group Inc VAR Partizsch 15/19.02.Perpetual	1,163,907.29	1,101,231.46	0.70
			<u>7,792,266.98</u>	<u>7,666,655.26</u>	<u>4.91</u>
Total bonds			<u>133,357,571.38</u>	<u>126,887,946.66</u>	<u>81.20</u>
<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	778,716.00	0.50
EUR	500,000	Ibercaja Banco SA VAR 23/07.06.27	498,615.00	502,725.00	0.32
EUR	1,000,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	1,014,682.09	890,035.00	0.57
EUR	1,000,000	Nexi SpA 1.625% 21/30.04.26	1,000,000.00	914,760.00	0.58
			<u>3,413,297.09</u>	<u>3,086,236.00</u>	<u>1.97</u>
USD	1,300,000	Blackstone Mortgage Trust Inc 3.75% 21/15.01.27	1,075,316.15	1,036,633.68	0.66
USD	1,500,000	JPMorgan Chase & Co FRN Ser m Sub 17/30.09.34	1,195,408.03	1,268,582.96	0.81
USD	1,200,000	Société Générale SA VAR Sub 13/18.12.Perpetual	1,274,219.09	1,125,437.72	0.72
USD	1,150,000	Vodafone Group Plc VAR 21/04.06.81	919,375.57	959,118.90	0.61
			<u>4,464,318.84</u>	<u>4,389,773.26</u>	<u>2.80</u>
Total bonds			<u>7,877,615.93</u>	<u>7,476,009.26</u>	<u>4.77</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	9,827.884	Aristea SICAV Chiron Total Return I Dist	9,676,445.77	9,605,783.65	6.15
EUR	4,645	Aristea SICAV Fim Gem Debt Fd I1 Cap	4,707,911.88	3,896,239.94	2.49
EUR	1,050	Aristea SICAV Short Term I Cap	1,093,898.40	1,100,453.55	0.70
EUR	4,000	CompAM Fd Active Eur Cred M EUR Cap	662,092.00	681,216.00	0.44
Total investment funds (UCITS)			<u>16,140,348.05</u>	<u>15,283,693.14</u>	<u>9.78</u>
Total investments in securities			<u>157,375,535.36</u>	<u>149,647,649.06</u>	<u>95.75</u>
Cash and cash collateral at banks				<u>3,884,804.95</u>	<u>2.49</u>
Bank overdrafts				<u>-172.29</u>	<u>0.00</u>
Other net assets/(liabilities)				<u>2,755,422.70</u>	<u>1.76</u>
Total				<u>156,287,704.42</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 - EURO BOND ABSOLUTE RETURN

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Financials	50.40 %
Investment funds	10.17 %
Telecommunications services	6.61 %
Utilities	5.63 %
Industrials	4.71 %
Cyclical consumer goods	4.49 %
Technologies	4.38 %
Healthcare	3.57 %
Energy	1.77 %
Non-cyclical consumer goods	1.53 %
Real estate	1.32 %
Raw materials	1.05 %
Countries and governments	0.12 %
Total	<u>95.75 %</u>

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Industrial and geographical classification of investments (continued)
as at 30th September 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	20.19 %
The Netherlands	15.02 %
Luxembourg	13.27 %
France	10.11 %
United Kingdom	9.92 %
United States of America	6.86 %
Germany	5.44 %
Spain	4.42 %
Greece	1.67 %
Czech Republic	1.42 %
Belgium	1.27 %
Austria	1.00 %
Portugal	0.95 %
Switzerland	0.81 %
Japan	0.72 %
Australia	0.67 %
Poland	0.65 %
Sweden	0.53 %
Panama	0.38 %
Ireland	0.33 %
Slovakia	0.12 %
Total	<u>95.75 %</u>

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	27,837,465.76
Cash at banks	883,899.99
Cash collateral at banks	9,995.25
Other liquid assets	3,061,733.70
Receivable on sales of securities	413,410.18
Receivable on swaps contracts	6,772.64
Receivable on issues of shares	259,391.80
Income receivable on portfolio	58,952.87
Bank interest receivable	90.06
Prepaid expenses	4,195.38
Total assets	32,535,907.63

Liabilities

Bank overdrafts	548,784.42
Short option contracts at market value	44,005.00
Payable on purchases of securities	1,679,612.00
Payable on swaps contracts	8,740.00
Interest payable on swaps contracts	1,303.63
Bank interest payable	89.00
Expenses payable	47,698.65
Total liabilities	2,330,232.70

Net assets at the end of the period 30,205,674.93

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	67,943.489	EUR	10.57	717,880.92
R capitalisation	524,487.483	EUR	12.26	6,428,241.87
I capitalisation	16,879.390	EUR	1,366.14	23,059,552.14
				30,205,674.93

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	31.03.2022	31.03.2023	30.09.2023
	EUR	31,876,871.69	29,622,827.84	30,205,674.93

Net asset value per share class	Currency	31.03.2022	31.03.2023	30.09.2023
R distribution	EUR	9.97	10.99	10.57
R capitalisation	EUR	10.91	12.39	12.26
I capitalisation	EUR	1,200.48	1,375.65	1,366.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R distribution	63,880.010	23,911.492	-19,848.013	67,943.489
R capitalisation	465,321.279	128,218.836	-69,052.632	524,487.483
I capitalisation	16,831.328	1,281.642	-1,233.580	16,879.390

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.30	13.09.2023

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of investments and other net assets (in EUR)

as at 30th September 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	16,000	Nestlé SA Reg	1,770,966.02	1,713,504.00	5.67
CHF	6,500	Roche Holding Ltd Pref	1,862,038.82	1,680,557.16	5.56
			3,633,004.84	3,394,061.16	11.23
EUR	4,500	Allianz SE Reg	922,053.32	1,015,650.00	3.36
EUR	1,600	ASML Holding NV	881,474.11	894,560.00	2.96
EUR	13,000	BNP Paribas SA A	805,361.85	785,590.00	2.60
EUR	20,000	Danone	1,151,140.01	1,045,200.00	3.46
EUR	50,000	Deutsche Telekom AG Reg	945,651.11	993,400.00	3.29
EUR	7,000	Dr Ing hc F Porsche AG	618,484.50	623,000.00	2.06
EUR	5,000	EssilorLuxottica SA	819,225.25	825,800.00	2.74
EUR	10,000	Heineken NV	932,864.22	834,600.00	2.76
EUR	90,000	Iberdrola SA	1,042,302.05	953,550.00	3.16
EUR	14,000	Infineon Technologies AG Reg	444,281.60	438,970.00	1.45
EUR	2,000	Kering Reg	1,119,662.21	863,800.00	2.86
EUR	4,000	Koninklijke DSM NV	458,208.60	365,880.00	1.21
EUR	850	LVMH Moët Hennessy L Vuit SE	606,111.11	608,940.00	2.02
EUR	85,000	Orange SA	937,410.24	923,100.00	3.06
EUR	4,000	Pernod-Ricard SA	665,660.07	631,400.00	2.09
EUR	70,000	Shell Plc	1,916,985.45	2,135,350.00	7.07
EUR	72,300	Telekom Austria AG	453,889.32	477,180.00	1.58
EUR	711,995	Vodafone Group Plc Reg	650,829.00	643,999.48	2.13
EUR	4,400	Volkswagen AG Pref	712,737.45	479,336.00	1.59
			16,084,331.47	15,539,305.48	51.45
GBP	13,000	AstraZeneca Plc	1,591,975.94	1,663,653.94	5.51
GBP	35,000	British American Tobacco Plc	1,062,707.17	1,039,682.85	3.44
GBP	30,000	Diageo Plc	1,163,059.15	1,049,192.67	3.47
GBP	55,000	GSK Plc	886,180.57	945,910.25	3.13
GBP	400,000	JD Sports Fashion Plc	671,924.03	690,240.14	2.29
GBP	500,000	Lloyds Banking Group Plc	257,279.33	255,727.75	0.85
GBP	90,000	Prudential Plc	1,013,871.44	922,072.29	3.05
GBP	12,000	Reckitt Benckiser Group Plc	819,438.20	801,453.18	2.65
GBP	12,500	Rio Tinto Plc	745,888.49	745,512.37	2.47
			8,212,324.32	8,113,445.44	26.86
NOK	47,000	Mowi ASA Reg	720,047.37	790,653.68	2.62
			28,649,708.00	27,837,465.76	92.16
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-45	Allianz SE Reg CALL 11/23 EUX 240	-13,500.00	-6,165.00	-0.02
EUR	-130	BNP Paribas SA A CALL 10/23 MONEP 64	-6,630.00	-2,990.00	-0.01
EUR	-500	Deutsche Telekom AG Reg CALL 11/23 EUX 21.5	-14,250.00	-4,000.00	-0.01
EUR	-850	Orange SA CALL 11/23 MONEP 12	-7,650.00	-4,250.00	-0.02
EUR	-700	Shell Plc CALL 11/23 EOE 32	-27,018.00	-26,600.00	-0.09
			-69,048.00	-44,005.00	-0.15
Total short option contracts					
Cash and cash collateral at banks				893,895.24	2.96
Bank overdrafts				-548,784.42	-1.82
Other net assets/(liabilities)				2,067,103.35	6.85
Total				30,205,674.93	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 30th September 2023

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	27.37 %
Healthcare	14.20 %
Cyclical consumer goods	13.56 %
Telecommunications services	10.06 %
Financials	9.86 %
Energy	7.07 %
Technologies	4.41 %
Utilities	3.16 %
Raw materials	2.47 %
Total	<u>92.16 %</u>

Geographical classification

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

United Kingdom	36.06 %
France	18.83 %
Germany	11.75 %
Switzerland	11.23 %
The Netherlands	6.93 %
Spain	3.16 %
Norway	2.62 %
Austria	1.58 %
Total	<u>92.16 %</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	88,850,885.40
Option contracts at market value	690,150.16
Cash at banks	2,707,259.13
Other liquid assets	19,115,385.77
Receivable on swaps contracts	2,780,040.61
Receivable on cash collateral paid	100,000.00
Receivable on issues of shares	13,899.30
Income receivable on portfolio	595,628.10
Interest receivable on swaps contracts	124,823.01
Bank interest receivable	282.67
Prepaid expenses	49,930.45
Total assets	115,028,284.60

Liabilities

Bank overdrafts	281,554.26
Other liquid liabilities	391,260.19
Cash collateral paid	2,004,699.00
Short option contracts at market value	500,684.32
Payable on swaps contracts	283,385.42
Payable on redemptions of shares	36,022.43
Interest payable on swaps contracts	38.21
Bank interest payable	47.32
Unrealised loss on swaps contracts	111,761.00
Unrealised loss on forward foreign exchange contracts	90,789.84
Expenses payable	564,012.78
Total liabilities	4,264,254.77

Net assets at the end of the period 110,764,029.83

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	883,436.187	EUR	14.45	12,762,641.18
I capitalisation	51,975.978	EUR	1,575.72	81,899,704.80
J capitalisation	14,071.018	EUR	1,144.32	16,101,683.85
				110,764,029.83

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	31.03.2022	31.03.2023	30.09.2023
	EUR	64,867,861.24	99,392,246.28	110,764,029.83

Net asset value per share class	Currency	31.03.2022	31.03.2023	30.09.2023
R capitalisation	EUR	13.42	14.21	14.45
I capitalisation	EUR	1,447.86	1,544.56	1,575.72
J capitalisation	EUR	1,048.85	1,120.79	1,144.32

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R capitalisation	1,009,524.834	20,169.955	-146,258.602	883,436.187
I capitalisation	49,950.550	6,175.248	-4,149.820	51,975.978
J capitalisation	7,043.006	8,136.301	-1,108.289	14,071.018

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 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	15,000	Orsted Reg	1,219,909.43	774,620.77	0.70
EUR	8,000	Airbus SE	738,533.92	1,015,840.00	0.92
EUR	45,000	Amplifon SpA Post Frazionamento	1,249,502.09	1,265,400.00	1.14
EUR	130,000	Anima Holding SpA	523,761.00	516,100.00	0.47
EUR	80,000	Ariston Holding NV	771,302.85	493,200.00	0.45
EUR	800,000	Arnoldo Mondadori Editore SpA	1,521,996.51	1,712,000.00	1.55
EUR	40,000	Assicurazioni Generali SpA	716,968.00	774,600.00	0.70
EUR	90,000	Biesse SpA	1,370,801.37	994,500.00	0.90
EUR	115,000	Bollore	565,306.62	585,350.00	0.53
EUR	65,000	Brembo SpA Reg	884,890.50	764,400.00	0.69
EUR	589	Brunello Cucinelli SpA	27,800.80	42,437.45	0.04
EUR	60,000	Buzzi Unicem SpA	1,034,766.06	1,555,200.00	1.40
EUR	350,000	Cairo Communication SpA	720,733.65	563,500.00	0.51
EUR	60,000	Carrefour SA	985,416.00	977,100.00	0.88
EUR	450	Cie de l'Odet SE	655,655.24	618,300.00	0.56
EUR	100,000	Danieli & C Off Meccaniche SpA Risp non Conv	1,733,062.89	1,978,000.00	1.79
EUR	25,000	Danone	1,419,894.12	1,306,500.00	1.18
EUR	80,000	Datalogic SpA Post Frazionamento	633,285.43	488,000.00	0.44
EUR	40,000	De'Longhi SpA	915,919.60	824,800.00	0.74
EUR	16,500	DiaSorin SpA	1,940,990.38	1,425,930.00	1.29
EUR	115,000	E.ON SE Reg	1,193,539.00	1,288,000.00	1.16
EUR	11,600	Ecomembrane SpA	98,600.00	89,088.00	0.08
EUR	300,000	ENAV SpA	1,152,446.00	1,051,200.00	0.95
EUR	200,000	ENEL SpA	1,487,642.61	1,164,000.00	1.05
EUR	80,000	ENI SpA	1,097,424.00	1,220,480.00	1.10
EUR	20,000	ERG SpA	535,977.00	456,800.00	0.41
EUR	250,000	Esprinet SpA	1,704,883.19	1,212,500.00	1.09
EUR	40,000	Euronav NV	595,283.47	614,400.00	0.55
EUR	59,184	Fabbrica Italian Lapis Aff SpA	448,353.18	443,288.16	0.40
EUR	20,000	Fielmann AG	1,055,079.40	817,600.00	0.74
EUR	180,000	Fiera Milano SpA	566,507.69	359,280.00	0.32
EUR	50,000	FinecoBank SPA	626,258.01	575,750.00	0.52
EUR	45,000	Fresenius SE & Co KGaA	1,169,462.00	1,325,700.00	1.20
EUR	25,500	Gentili Mosconi SPA	95,625.00	86,445.00	0.08
EUR	13,487	Global Fashion Group SA Reg	12,339.77	4,491.17	0.00
EUR	31,923	Gruppo Mutuonline SpA	789,592.65	796,478.85	0.72
EUR	200,000	Innovative-Rfk SpA	320,000.00	330,000.00	0.30
EUR	100,000	Intercos SpA	1,314,185.08	1,284,000.00	1.16
EUR	250,000	Iveco Group NV	1,704,150.90	2,215,500.00	2.00
EUR	2,500	Kering Reg	1,159,539.00	1,079,750.00	0.98
EUR	10,270	Laboratorios Farmaceu Rovi SA	394,620.95	527,364.50	0.48
EUR	350,000	Leonardo SpA	3,107,229.91	4,781,000.00	4.32
EUR	250,000	Nexi SpA Reg	2,623,012.50	1,447,000.00	1.31
EUR	220,000	Poste Italiane SpA	2,106,764.46	2,192,960.00	1.98
EUR	125,000	Racing Force SpA	625,433.01	660,000.00	0.60
EUR	150,180	Rai Way SpA Reg	822,286.53	743,391.00	0.67
EUR	25,000	Reply SpA Reg	2,633,845.62	2,226,250.00	2.01
EUR	20,000	Rocket Sharing Co SpA	11,870.40	9,100.00	0.01
EUR	32,000	SABAF SpA	538,763.25	489,600.00	0.44
EUR	173,967	Safilo Group SpA	218,922.84	147,524.02	0.13
EUR	800,000	Saras Raffinerie Sarde SpA	953,120.00	1,084,400.00	0.98
EUR	140,000	Technogym SpA	1,046,054.97	1,024,800.00	0.93
EUR	4,500,000	Telecom Italia SpA	1,266,750.00	1,332,450.00	1.20
EUR	200,000	Tenaris SA Reg	2,348,634.58	2,997,000.00	2.71
EUR	200,000	TUI AG	1,123,060.00	1,043,200.00	0.94
EUR	17,000	Unibail-Rodamco-Westfield	1,036,672.78	794,750.00	0.72
EUR	10,000	Volkswagen AG Pref	1,521,150.70	1,089,400.00	0.98

* 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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	90,000	Vonovia SE	2,221,731.90	2,052,900.00	1.85
			60,137,399.38	58,958,998.15	53.25
GBP	300,000	Bank Of Cyprus Hgs Plc	778,298.36	895,652.28	0.81
GBP	300,000	Superdry Plc	828,829.46	150,428.09	0.14
GBP	1,000,000	Vodafone Group Plc	1,024,746.93	885,508.47	0.80
			2,631,874.75	1,931,588.84	1.75
NOK	35,000	Frontline Ltd	531,268.09	611,926.02	0.55
SEK	327,549	Attendo AB	725,904.24	808,198.64	0.73
USD	10,000	Intel Corp	350,701.61	335,725.75	0.30
USD	4,500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	374,874.72	369,298.33	0.33
USD	10,000	The Walt Disney Co	1,014,100.81	765,416.94	0.69
USD	15,000	Tower Semiconductor Ltd	503,926.85	347,908.21	0.31
			2,243,603.99	1,818,349.23	1.63
Total shares			67,489,959.88	64,903,681.65	58.61
Bonds					
EUR	1,200,000	Banco BPM SpA VAR 22/12.10.Perpetual	1,044,352.00	1,072,446.00	0.97
EUR	2,300,000	Clariane SE 2.25% 21/15.10.28	1,684,225.00	1,460,891.00	1.32
EUR	2,200,000	Davide Campari-Milano NV 1.25% 20/06.10.27	1,963,500.00	1,941,214.00	1.75
EUR	1,500,000	DiaSorin SpA 0% Conv 21/05.05.28	1,206,400.00	1,162,110.00	1.05
EUR	800,000	Engineering Ingegneri Info SpA 11.125% 23/15.05.28	803,800.00	802,876.00	0.73
EUR	1,800,000	Engineering Ingegneri Info SpA 5.875% Sen Reg S 20/30.09.26	1,611,925.00	1,622,421.00	1.46
EUR	450,000	FinecoBank SPA VAR Jun Sub Reg S 19/03.12.Perpetual	398,250.00	434,571.75	0.39
EUR	700,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	690,550.00	563,034.50	0.51
EUR	1,000,000	IMA InMaA I20/15.01.28	905,000.00	999,595.00	0.90
EUR	1,500,000	Immobiliar Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	1,387,500.00	1,384,177.50	1.25
EUR	2,300,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	2,083,825.00	2,000,747.00	1.81
EUR	2,000,000	Rossini Srl 6.75% Sen Reg S 18/30.10.25	2,001,250.00	2,005,540.00	1.81
EUR	1,000,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	962,000.00	983,955.00	0.89
EUR	2,000,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	1,537,733.33	1,649,350.00	1.49
			18,280,310.33	18,082,928.75	16.33
GBP	1,000,000	Heathrow Finance Plc 4.125% Pref 19/01.09.29	925,553.69	934,354.37	0.84
USD	3,000,000	Aston Martin Capital Hgs Ltd 10.5% 20/30.11.25	2,750,930.30	2,867,324.58	2.59
Total bonds			21,956,794.32	21,884,607.70	19.76
Warrants and rights					
EUR	65,000	Brembo SpA Droits de sousc 03.10.23	0.00	0.00	0.00
EUR	42,000	E-GLOBE SpA Call Wts 15.07.26	0.00	2,074.80	0.00
EUR	28,500	Nusco SpA Call Wts 07.12.24	2.85	2,023.50	0.00
EUR	3,430	Solid World Group SpA Call Wts 31.07.25	34.30	2,315.25	0.00
Total warrants and rights			37.15	6,413.55	0.00
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,200,000	Banca Monte Paschi Siena SpA 1.875% Sen 20/09.01.26	1,010,875.00	1,077,144.00	0.97
EUR	1,100,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	925,250.00	979,038.50	0.88
Total bonds			1,936,125.00	2,056,182.50	1.85
Total investments in securities			91,382,916.35	88,850,885.40	80.22

* 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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	120	S&P 500 Index PUT 10/23 OPRA 4300	196,818.35	690,150.16	0.62
Total option contracts			196,818.35	690,150.16	0.62
<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	-119,040.00	-0.11
EUR	-400	Assicurazioni Generali SpA CALL 12/23 MIL 18.5	-38,000.00	-57,644.00	-0.05
EUR	-600	Carrefour SA CALL 12/23 MONEP 17	-84,000.00	-27,000.00	-0.02
EUR	-250	Danone CALL 12/23 MONEP 52	-108,530.00	-52,000.00	-0.05
EUR	-160	ENI SpA CALL 12/23 MIL 14	-40,800.00	-117,608.00	-0.11
EUR	-12	Ferrari NV PUT 12/23 MIL 230	-14,700.00	-1,644.12	0.00
EUR	-30	Ferrari NV PUT 12/23 MIL 240	-43,500.00	-6,148.20	0.00
EUR	-100	Volkswagen AG Pref PUT 12/23 EUX 120	-94,000.00	-119,600.00	-0.11
Total short option contracts			-539,828.00	-500,684.32	-0.45
Cash at banks				2,707,259.13	2.44
Bank overdrafts and cash collateral paid				-2,286,253.26	-2.06
Other net assets/(liabilities)				21,302,672.72	19.23
Total				110,764,029.83	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 - MISTRAL LONG SHORT EQUITY

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Industrials	18.15 %
Cyclical consumer goods	13.86 %
Financials	11.36 %
Technologies	9.41 %
Healthcare	7.81 %
Energy	5.42 %
Non-cyclical consumer goods	4.97 %
Utilities	3.32 %
Telecommunications services	2.67 %
Real estate	1.85 %
Raw materials	1.40 %
Total	<u>80.22 %</u>

Geographical classification

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

Italy	50.43 %
Germany	8.36 %
France	6.17 %
Luxembourg	4.52 %
Jersey	2.59 %
United Kingdom	1.78 %
United States of America	0.99 %
The Netherlands	0.92 %
Ireland	0.81 %
Sweden	0.73 %
Denmark	0.70 %
Cyprus	0.55 %
Belgium	0.55 %
Spain	0.48 %
Taiwan	0.33 %
Israel	0.31 %
Total	<u>80.22 %</u>

BANOR SICAV - GREATER CHINA EQUITY

Statement of net assets (in USD)

as at 30th September 2023

Assets

Securities portfolio at market value	77,423,322.19
Cash at banks	15,733,638.75
Cash collateral at banks	1,380,859.60
Other liquid assets	23,143,489.83
Receivable on swaps contracts	792,888.79
Receivable on cash collateral paid	745,000.00
Receivable on issues of shares	32,226.21
Income receivable on portfolio	80,155.32
Interest receivable on swaps contracts	10,220.06
Bank interest receivable	2,089.84
Unrealised gain on swaps contracts	134,579.85
Prepaid expenses	20,455.80
	<hr/>
Total assets	119,498,926.24

Liabilities

Bank overdrafts	152,415.78
Other liquid liabilities	20,395.66
Cash collateral paid	253,287.58
Payable on swaps contracts	492,171.87
Interest payable on swaps contracts	171,710.38
Unrealised loss on forward foreign exchange contracts	686,115.34
Expenses payable	214,963.35
	<hr/>
Total liabilities	1,991,059.96

Net assets at the end of the period	<hr/> <hr/> 117,507,866.28
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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	709.289	USD	948.36	672,662.80
S EUR capitalisation	6,595.893	EUR	792.42	5,534,547.22
R USD capitalisation	7,311.296	USD	920.15	6,727,458.02
R EUR capitalisation	25,989.931	EUR	675.01	18,576,719.45
I USD capitalisation	21,479.470	USD	1,024.46	22,004,757.91
I EUR capitalisation	51,224.131	EUR	861.36	46,721,296.91
J EUR capitalisation	2,081.910	EUR	494.20	1,089,481.87
J USD capitalisation	29,305.065	USD	551.03	16,147,916.93
J GBP capitalisation	32.414	GBP	834.72	33,025.17
				<hr/> <hr/> 117,507,866.28

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

BANOR SICAV - GREATER CHINA EQUITY

Statistical information (in USD)

as at 30th September 2023

Total net assets	Currency	31.03.2022	31.03.2023	30.09.2023
	USD	166,237,073.40	136,768,351.48	117,507,866.28

Net asset value per share class	Currency	31.03.2022	31.03.2023	30.09.2023
S USD capitalisation	USD	1,222.14	1,071.54	948.36
S EUR capitalisation	EUR	1,068.22	906.69	792.42
R USD capitalisation	USD	1,202.84	1,044.63	920.15
R EUR capitalisation	EUR	923.04	776.07	675.01
I USD capitalisation	USD	1,322.41	1,158.15	1,024.46
I EUR capitalisation	EUR	1,163.11	986.15	861.36
J EUR capitalisation	EUR	663.31	564.65	494.20
J USD capitalisation	USD	707.02	621.68	551.03
J GBP capitalisation	GBP	1,095.35	949.01	834.72

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
S USD capitalisation	484.835	224.454	-	709.289
S EUR capitalisation	7,454.522	19.000	-877.629	6,595.893
R USD capitalisation	8,251.666	82.726	-1,023.096	7,311.296
R EUR capitalisation	27,519.121	904.818	-2,434.008	25,989.931
I USD capitalisation	22,012.271	668.809	-1,201.610	21,479.470
I EUR capitalisation	45,850.207	10,609.975	-5,236.051	51,224.131
J EUR capitalisation	6,646.398	139.453	-4,703.941	2,081.910
J USD capitalisation	29,500.065	-	-195.000	29,305.065
J GBP capitalisation	31.237	27.119	-25.942	32.414

BANOR SICAV - GREATER CHINA EQUITY

Statement of investments and other net assets (in USD) as at 30th September 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					
CNY	1,399,998	BeijingSAGhai HSpe Rail Co Ltd A Reg	1,107,629.12	983,632.09	0.84
CNY	1,194,488	Centre Testing Intl Gr Co Ltd A	2,244,231.38	3,055,952.31	2.60
CNY	818,550	Dong-E E Jiao Co Ltd A Reg	4,454,568.60	5,499,974.38	4.68
CNY	2,018,658	Guangdong Gre Riv Sm Lo Co Ltd	8,175,716.33	5,908,199.87	5.03
CNY	656,987	Hangzhou Oxyg Pla Gr Co Ltd	3,801,129.30	2,921,641.83	2.49
CNY	1,043,660	Jingjin Equipment Inc	4,689,736.99	3,803,573.59	3.24
CNY	15,000	Kweichow Moutai Co Ltd A Reg	3,759,850.99	3,694,891.45	3.14
CNY	536,360	Midea Gr Co Ltd A	4,132,088.50	4,075,498.56	3.47
			32,364,951.21	29,943,364.08	25.49
EUR	262,312	Prosus NV N Reg	6,203,111.21	7,755,119.98	6.60
HKD	294,100	Alibaba Group Holding Ltd Reg	4,661,399.69	3,214,597.54	2.73
HKD	3,820,000	China MeiDong Auto Hgs Ltd Reg	14,754,906.47	2,092,562.67	1.78
HKD	1,350,633	China Resources Land Ltd	5,395,990.18	5,380,836.17	4.58
HKD	182,300	Hong Kong Sec Clearing Co Ltd	6,139,448.89	6,811,124.35	5.80
HKD	113,536	JD.com Inc Reg A	4,015,127.25	1,668,655.68	1.42
HKD	3,050,000	Zijin Mining Group Co Ltd H	5,377,039.04	4,665,674.92	3.97
			40,343,911.52	23,833,451.33	20.28
USD	98,134	JD.com Inc spons ADR repr 2 Shares A	6,602,987.62	2,858,643.42	2.43
USD	224,279	KE Holdings Inc A spons ADR Repres 3 Sh A	4,057,678.10	3,480,810.08	2.96
USD	114,001	Li Auto Inc A ADR	3,797,478.76	4,064,135.65	3.46
USD	8,000	Netease Inc ADR Repr 5 Shares	766,277.60	801,280.00	0.68
USD	80,043	New Oriental Educ & Tec Gr Inc ADR repr	3,510,423.05	4,686,517.65	3.99
			18,734,845.13	15,891,386.80	13.52
		Total investments in securities	97,646,819.07	77,423,322.19	65.89
		Cash and cash collateral at banks		17,114,498.35	14.56
		Bank overdrafts and cash collateral paid		-405,703.36	-0.35
		Other net assets/(liabilities)		23,375,749.10	19.90
		Total		117,507,866.28	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 - GREATER CHINA EQUITY

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	12.56 %
Industrials	11.71 %
Technologies	10.01 %
Real estate	7.54 %
Raw materials	6.46 %
Financials	5.80 %
Healthcare	4.68 %
Utilities	3.99 %
Non-cyclical consumer goods	3.14 %
Total	<u>65.89 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	30.14 %
Cayman Islands	23.35 %
The Netherlands	6.60 %
Hong Kong	5.80 %
Total	<u>65.89 %</u>

BANOR SICAV - ROSEMARY

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	23,468,857.05
Option contracts at market value	176,839.75
Cash at banks	348,034.48
Other liquid assets	1,653,215.32
Receivable on sales of securities	91,859.40
Receivable on cash collateral paid	230,000.00
Income receivable on portfolio	9,555.36
Bank interest receivable	40.90
Prepaid expenses	3,943.02
Total assets	25,982,345.28

Liabilities

Bank overdrafts	52.94
Short option contracts at market value	506,465.05
Payable on redemptions of shares	4,605.90
Unrealised loss on forward foreign exchange contracts	123,708.01
Expenses payable	31,552.18
Total liabilities	666,384.08
Net assets at the end of the period	25,315,961.20

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	17,794.442	EUR	1,270.39	22,605,912.49
R capitalisation	234,313.706	EUR	11.57	2,710,048.71
				25,315,961.20

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

BANOR SICAV - ROSEMARY

Statistical information (in EUR)

as at 30th September 2023

Total net assets	Currency	31.03.2022	31.03.2023	30.09.2023
	EUR	27,124,191.08	27,377,954.09	25,315,961.20

Net asset value per share class	Currency	31.03.2022	31.03.2023	30.09.2023
S capitalisation	EUR	1,493.14	1,311.44	1,270.39
R capitalisation	EUR	13.79	12.00	11.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
S capitalisation	18,569.442	-	-775.000	17,794.442
R capitalisation	252,143.858	7,273.425	-25,103.577	234,313.706

BANOR SICAV - ROSEMARY

Statement of investments and other net assets (in EUR) as at 30th September 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	6,500	Roche Holding Ltd Pref	1,809,675.09	1,680,557.16	6.64
DKK	30,000	Ambu AS B Bearer Reg	583,339.78	297,135.76	1.17
EUR	4,000	BioMerieux SA	404,305.95	367,280.00	1.45
EUR	10,000	Davide Campari-Milano NV Reg	96,868.00	111,650.00	0.44
EUR	20,000	Deutsche Rohstoff AG Reg sh	292,182.71	600,000.00	2.37
EUR	6,500	Dr Ing hc F Porsche AG	588,834.60	578,500.00	2.29
EUR	1,750	Ferrari NV	329,659.07	489,475.00	1.93
EUR	1,200	LVMH Moët Hennessy L Vuit SE	652,754.69	859,680.00	3.40
EUR	7,500	Mercedes-Benz Group AG Reg	382,071.45	494,175.00	1.95
EUR	12,500	Porsche Automobile Hg SE Pref	692,619.44	583,125.00	2.30
EUR	4,000	Stratec SE Reg	375,064.33	177,000.00	0.70
			<u>3,814,360.24</u>	<u>4,260,885.00</u>	<u>16.83</u>
GBP	236,478	Aston Martin Lagond GI Hgs PLC	732,847.60	779,060.85	3.08
GBP	25,000	Ocado Group PLC	195,695.03	173,021.12	0.68
			<u>928,542.63</u>	<u>952,081.97</u>	<u>3.76</u>
SEK	50,000	Immunovia AB Reg	614,271.60	3,305.81	0.01
USD	3,500	10x Genomics Inc A Reg	245,276.77	136,344.32	0.54
USD	4,000	Abbott Laboratories	297,941.25	365,851.36	1.45
USD	30,000	Abcellera Biologics Inc	326,060.95	130,323.92	0.52
USD	15,000	Accelerate Diagnostics Corp	502,807.36	81,452.45	0.32
USD	1,000	Airbnb Inc	120,445.53	129,577.86	0.51
USD	5,000	Alibaba Group Holding Ltd ADR	728,960.87	409,575.98	1.62
USD	11,000	Alphabet Inc A	758,086.61	1,359,391.82	5.37
USD	12,500	Amazon.com Inc	1,217,029.62	1,500,613.84	5.93
USD	2,000	American Express Co	202,564.86	281,782.98	1.11
USD	5,000	Apple Inc Reg	562,255.03	808,433.28	3.19
USD	25,000	Barrick Gold Corp	431,204.43	343,516.86	1.36
USD	800	BlackRock Inc	500,003.68	488,423.84	1.93
USD	348,223	Candel Therapeutics Inc	1,372,152.52	305,833.78	1.21
USD	2,500	Coinbase Global Inc	150,191.44	177,259.42	0.70
USD	1,500	Crocs Inc	132,769.77	124,983.47	0.49
USD	10,000	Fluence Energy Inc	80,996.43	217,112.10	0.86
USD	75,000	Ginkgo Bioworks Holdings Inc	395,204.84	128,199.07	0.51
USD	15,000	Lithium Americas Corp Reg	244,416.42	240,957.60	0.95
USD	12,500	Livent Corp Reg	236,300.49	217,324.58	0.86
USD	3,500	NetFlix Inc	1,033,404.23	1,248,087.64	4.93
USD	5,000	Nike Inc B	594,352.21	451,506.28	1.78
USD	35,000	On Holding AG Partizsch	833,494.62	919,539.14	3.63
USD	5,000	PayPal Holdings Inc	342,585.81	276,041.17	1.09
USD	6,000	Philip Morris Intl Inc	490,341.58	524,582.11	2.07
USD	7,500	Schrodinger Inc Reg	207,152.85	200,231.37	0.79
USD	115,000	Soho House & Co Inc	686,086.46	752,620.64	2.97
USD	7,500	Stevanato Group SpA	142,663.05	210,501.46	0.83
USD	22,000	The Walt Disney Co	2,294,944.99	1,683,917.27	6.65
USD	1,000	Thermo Fisher Scientific Inc	262,277.88	478,014.92	1.89
USD	5,000	Uber Technologies Inc Reg	193,254.45	217,159.32	0.86
			<u>15,585,227.00</u>	<u>14,409,159.85</u>	<u>56.92</u>
Total shares			<u>23,335,416.34</u>	<u>21,603,125.55</u>	<u>85.33</u>
Bonds					
EUR	300,000	Italia 3.8% Ser 5Y 23/01.08.28	298,017.30	295,396.50	1.17
Total bonds			<u>298,017.30</u>	<u>295,396.50</u>	<u>1.17</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

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

as at 30th September 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	784,250.00	3.10
Total investment funds (UCITS)			1,349,814.00	784,250.00	3.10
Tracker funds (UCITS)					
EUR	55,000	iShares II Plc Global Clean Energy UCITS ETF Dist	528,311.06	436,590.00	1.72
EUR	5,000	Lyxor Index Fd Euro Gov Bd 25+Y (DR) UCITS ETF Cap	386,718.60	349,495.00	1.38
Total tracker funds (UCITS)			915,029.66	786,085.00	3.10
Total investments in securities			25,898,277.30	23,468,857.05	92.70
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	150	The Walt Disney Co CALL 06/24 OPRA 110	44,443.93	20,894.32	0.08
Total options on transferable securities			44,443.93	20,894.32	0.08
Index options					
EUR	50	Euro Stoxx 50 EUR (Price) Index PUT 10/23 EUX 4100	12,900.00	15,800.00	0.06
USD	20	S&P 500 Index PUT 10/23 OPRA 4200	49,127.65	56,284.82	0.22
USD	10	S&P 500 Index PUT 10/23 OPRA 4300	16,033.76	57,512.51	0.23
USD	20	S&P 500 Index PUT 10/23 OPRA 4100	37,254.67	26,348.10	0.11
			102,416.08	140,145.43	0.56
Total index options			115,316.08	155,945.43	0.62
Total option contracts			159,760.01	176,839.75	0.70
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
GBP	-500	Aston Martin Lagond GI Hgs PLC PUT 03/24 EUX 3.2	-24,639.68	-34,581.17	-0.14
GBP	-250	Aston Martin Lagond GI Hgs PLC PUT 03/24 EUX 2.8	-11,508.26	-10,806.62	-0.04
GBP	-250	Aston Martin Lagond GI Hgs PLC PUT 03/24 EUX 3	-12,472.61	-13,832.47	-0.05
			-48,620.55	-59,220.26	-0.23
USD	-10	Airbnb Inc CALL 04/24 OPRA 140	-14,148.24	-16,408.54	-0.07
USD	-10	Alphabet Inc A CALL 03/24 OPRA 135	-12,723.23	-9,514.59	-0.04
USD	-15	Alphabet Inc A CALL 12/23 OPRA 115	-15,370.76	-27,056.38	-0.11
USD	-10	Amazon.com Inc CALL 03/24 OPRA 140	-12,630.70	-7,366.13	-0.03
USD	-15	Amazon.com Inc CALL 11/23 OPRA 125	-18,602.27	-12,253.28	-0.05
USD	-10	Apple Inc Reg CALL 10/23 OPRA 165	-14,587.89	-8,098.03	-0.03
USD	-10	Coinbase Global Inc CALL 12/23 OPRA 80	-14,615.81	-7,413.35	-0.03
USD	-10	Coinbase Global Inc PUT 03/24 OPRA 70	-12,769.50	-10,529.80	-0.04
USD	-40	Crocs Inc PUT 01/24 OPRA 100	-39,787.39	-58,740.20	-0.23
USD	-25	Fluence Energy Inc CALL 02/24 OPRA 25	-11,727.77	-7,555.01	-0.03
USD	-50	Fluence Energy Inc CALL 11/23 OPRA 22.5	-16,030.04	-10,860.33	-0.04
USD	-50	Lithium Americas Corp Reg PUT 04/24 OPRA 17.5	-10,462.44	-12,749.08	-0.05
USD	-50	Livent Corp Reg PUT 04/24 OPRA 20	-10,790.36	-15,582.21	-0.06
USD	-5	NetFlix Inc CALL 12/23 OPRA 375	-40,427.62	-14,189.25	-0.06
USD	-5	NetFlix Inc PUT 01/24 OPRA 400	-16,551.85	-20,221.46	-0.08
USD	-5	NetFlix Inc PUT 03/24 OPRA 400	-19,434.05	-22,369.91	-0.09
USD	-50	On Holding AG Partizsch CALL 04/24 OPRA 32.5	-19,452.52	-14,519.78	-0.06
USD	-50	On Holding AG Partizsch PUT 01/24 OPRA 30	-15,339.40	-20,304.09	-0.08
USD	-50	On Holding AG Partizsch PUT 04/24 OPRA 30	-22,644.75	-25,025.97	-0.10
USD	-25	PayPal Holdings Inc PUT 06/24 OPRA 62.5	-17,516.82	-21,366.51	-0.08

* 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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-25	Schrodinger Inc Reg PUT 03/24 OPRA 35	-13,412.35	-20,422.14	-0.08
USD	-350	Soho House & Co Inc CALL 03/24 OPRA 7.5	-26,692.17	-28,095.19	-0.11
USD	-250	Soho House & Co Inc PUT 12/23 OPRA 5	-17,163.26	-2,951.18	-0.01
USD	-25	The Walt Disney Co PUT 01/24 OPRA 95	-22,213.06	-33,584.38	-0.13
USD	-50	Uber Technologies Inc Reg CALL 12/23 OPRA 45	-22,294.79	-20,068.00	-0.08
			<u>-457,389.04</u>	<u>-447,244.79</u>	<u>-1.77</u>
		Total short option contracts	-506,009.59	-506,465.05	-2.00
		Cash at banks		348,034.48	1.37
		Bank overdrafts		-52.94	0.00
		Other net assets/(liabilities)		1,828,747.91	7.23
		Total		<u>25,315,961.20</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 30th September 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	37.30 %
Technologies	18.68 %
Healthcare	16.70 %
Investment funds	6.20 %
Raw materials	5.54 %
Financials	3.74 %
Non-cyclical consumer goods	2.51 %
Countries and governments	1.17 %
Industrials	0.86 %
Total	<u>92.70 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.01 %
Switzerland	10.27 %
Germany	9.61 %
France	4.85 %
Luxembourg	4.48 %
United Kingdom	3.76 %
Canada	2.83 %
Italy	2.44 %
The Netherlands	1.93 %
Ireland	1.72 %
Cayman Islands	1.62 %
Denmark	1.17 %
Sweden	0.01 %
Total	<u>92.70 %</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of net assets (in USD)

as at 30th September 2023

Assets

Securities portfolio at market value	23,056,187.11
Cash at banks	5,326,521.71
Other liquid assets	8,988,787.98
Receivable on swaps contracts	348,127.32
Receivable on cash collateral paid	230,000.00
Receivable on issues of shares	68,160.50
Income receivable on portfolio	123.63
Interest receivable on swaps contracts	20,263.99
Bank interest receivable	609.20
Unrealised gain on futures contracts	365,512.15
Unrealised gain on swaps contracts	4,489.14
Prepaid expenses	6,869.17
Total assets	38,415,651.90

Liabilities

Bank overdrafts	69,521.13
Other liquid liabilities	631,152.38
Cash collateral paid	178,712.62
Payable on purchases of securities	1,409,628.33
Payable on swaps contracts	121,191.31
Payable on redemptions of shares	3,775.37
Interest payable on swaps contracts	3,729.21
Bank interest payable	8.51
Unrealised loss on forward foreign exchange contracts	213,839.27
Expenses payable	112,707.80
Total liabilities	2,744,265.93

Net assets at the end of the period **35,671,385.97**

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	3,214.097	USD	2,085.31	6,702,388.37
S EUR capitalisation	4,555.806	EUR	1,387.51	6,693,541.50
S GBP capitalisation	252.914	GBP	1,889.21	583,212.40
R USD capitalisation	2,244.770	USD	1,785.38	4,007,778.48
R EUR capitalisation	1,133.794	EUR	1,527.50	1,833,871.70
I USD capitalisation	2,551.213	USD	1,363.20	3,477,821.74
I EUR capitalisation	3,983.821	EUR	1,135.82	4,791,427.94
I GBP capitalisation	400.000	GBP	1,082.35	528,445.07
J EUR capitalisation	5,944.705	EUR	1,120.42	7,052,898.77
				35,671,385.97

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statistical information (in USD)

as at 30th September 2023

Total net assets	Currency	31.03.2022	31.03.2023	30.09.2023
	USD	29,253,806.15	36,262,102.80	35,671,385.97

Net asset value per share class	Currency	31.03.2022	31.03.2023	30.09.2023
S USD capitalisation	USD	2,044.85	1,918.06	2,085.31
S EUR capitalisation	EUR	1,417.70	1,286.60	1,387.51
S GBP capitalisation	GBP	1,880.87	1,738.82	1,889.21
R USD capitalisation	USD	1,770.33	1,644.52	1,785.38
R EUR capitalisation	EUR	1,583.15	1,423.14	1,527.50
I USD capitalisation	USD	1,339.31	1,254.95	1,363.20
I EUR capitalisation	EUR	1,162.46	1,053.79	1,135.82
I GBP capitalisation	GBP	919.45	-	1,082.35
J EUR capitalisation	EUR	1,139.53	1,037.43	1,120.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
S USD capitalisation	3,481.257	-	-267.160	3,214.097
S EUR capitalisation	4,010.313	588.493	-43.000	4,555.806
S GBP capitalisation	344.010	-	-91.096	252.914
R USD capitalisation	2,363.258	311.877	-430.365	2,244.770
R EUR capitalisation	1,467.735	10.667	-344.608	1,133.794
I USD capitalisation	3,913.609	633.147	-1,995.543	2,551.213
I EUR capitalisation	4,271.131	1,437.048	-1,724.358	3,983.821
I GBP capitalisation	-	400.000	-	400.000
J EUR capitalisation	6,458.603	-	-513.898	5,944.705

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of investments and other net assets (in USD) as at 30th September 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					
AUD	42,017	Boss Energy Ltd	117,106.47	131,531.38	0.37
AUD	53,032	Essential Metals Ltd	15,071.47	16,601.31	0.05
AUD	1,102,829	Firefinch Ltd	192,336.26	14,236.42	0.04
AUD	291,276	Global Lithium Resources Ltd	421,293.52	257,565.61	0.72
AUD	200,000	Lithium Power Intl Ltd	88,775.05	46,472.40	0.13
AUD	796,562	Loyal Lithium Ltd	390,487.96	336,762.32	0.94
AUD	101,130	Lynas Rare Earths Ltd Reg	608,111.91	443,212.89	1.24
AUD	5,150	Mineral Resources Ltd Reg	254,046.05	224,806.69	0.63
AUD	396,734	Pilbara Minerals Ltd	1,103,839.47	1,101,109.43	3.09
AUD	588,824	Winsome Resources Ltd	384,944.76	560,583.26	1.57
			<u>3,576,012.92</u>	<u>3,132,881.71</u>	<u>8.78</u>
CAD	375,853	Aclara Resources Inc	498,362.14	111,219.68	0.31
CAD	43,427	Cameco Corp	1,288,973.03	1,731,297.23	4.85
CAD	78,236	Capstone Copper Corp	377,713.03	333,374.78	0.94
CAD	433,109	Denison Mines Ltd	574,375.11	714,505.69	2.00
CAD	27,366	First Quantum Minerals Ltd	668,997.23	649,657.81	1.82
CAD	895,955	Fission Uranium Corp	529,139.86	609,786.28	1.71
CAD	39,728	HudBay Minerals Inc Reg	211,667.14	194,268.23	0.55
CAD	38,668	Lundin Mining Corp Reg	337,681.94	289,777.58	0.81
CAD	233,356	Neo Performance Materials Inc	2,255,810.00	1,386,239.08	3.89
CAD	152,202	NexGen Energy Ltd Reg	858,558.30	915,407.63	2.57
			<u>7,601,277.78</u>	<u>6,935,533.99</u>	<u>19.45</u>
DKK	7,148	NKT A/S Reg	335,483.40	374,533.11	1.05
EUR	6,755	Nexans SA	591,191.94	551,128.59	1.55
EUR	17,204	Prysmian SpA	650,686.16	694,990.59	1.95
			<u>1,241,878.10</u>	<u>1,246,119.18</u>	<u>3.50</u>
GBP	24,160	Antofagasta Plc	486,713.92	421,407.76	1.18
GBP	70,629	Yellow Cake PLC Reg	337,879.37	482,774.64	1.35
			<u>824,593.29</u>	<u>904,182.40</u>	<u>2.53</u>
HKD	44	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	475.89	180.63	0.00
USD	6,259	Albemarle Corp	1,069,716.36	1,064,280.36	2.98
USD	11,740	BWX Technologies Inc Reg	760,939.27	880,265.20	2.47
USD	12,027	Centrus Energy Corp	493,981.64	682,652.52	1.91
USD	11,672	Chart Industries Inc	1,923,874.47	1,973,968.64	5.53
USD	1,644	Eaton Corp Public Ltd Cie	291,571.48	350,632.32	0.98
USD	29,714	Livent Corp Reg	538,557.31	547,034.74	1.53
USD	17,495	Wolfspeed Inc	950,193.59	666,559.50	1.87
			<u>6,028,834.12</u>	<u>6,165,393.28</u>	<u>17.27</u>
Total shares			<u>19,608,555.50</u>	<u>18,758,824.30</u>	<u>52.58</u>
Closed-ended investment funds					
CAD	170,460	Sprott Physical Uranium Trust Dist	2,188,975.54	2,923,072.16	8.19
Total closed-ended investment funds			<u>2,188,975.54</u>	<u>2,923,072.16</u>	<u>8.19</u>
Bonds					
USD	1,200,000	US 0.25% Ser AL-2024 21/15.03.24	1,172,109.38	1,172,718.78	3.29
Total bonds			<u>1,172,109.38</u>	<u>1,172,718.78</u>	<u>3.29</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 - VOLTA LONG SHORT EQUITY FUND

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

as at 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
HKD	36,000	Tianqi Lithium Corp H	251,816.34	201,571.87	0.57
Total shares			<u>251,816.34</u>	<u>201,571.87</u>	<u>0.57</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			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>23,221,456.76</u>	<u>23,056,187.11</u>	<u>64.63</u>
Cash at banks				5,326,521.71	14.93
Bank overdrafts and cash collateral paid				-248,233.75	-0.70
Other net assets/(liabilities)				7,536,910.90	21.14
Total				<u><u>35,671,385.97</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 - VOLTA LONG SHORT EQUITY FUND

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Raw materials	24.90 %
Industrials	13.53 %
Utilities	12.85 %
Investment funds	8.19 %
Countries and governments	3.29 %
Technologies	1.87 %
Total	<u>64.63 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Canada	27.33 %
United States of America	19.58 %
Australia	8.78 %
Italy	1.95 %
France	1.55 %
Jersey	1.35 %
United Kingdom	1.18 %
Denmark	1.05 %
Ireland	0.98 %
China	0.57 %
Chile	0.31 %
Total	<u>64.63 %</u>

BANOR SICAV - RAFFAELLO PIR

Statement of net assets (in EUR)

as at 30th September 2023

Assets

Securities portfolio at market value	15,059,784.31
Cash at banks	253,472.87
Formation expenses, net	21,147.55
Income receivable on portfolio	52,303.86
Bank interest receivable	25.85
Prepaid expenses	2,931.27
Total assets	15,389,665.71

Liabilities

Expenses payable	31,240.96
Total liabilities	31,240.96
Net assets at the end of the period	15,358,424.75

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	163,633.820	EUR	9.01	1,474,966.25
I EUR capitalisation	11,095.396	EUR	939.07	10,419,363.35
P EUR capitalisation	379,559.861	EUR	9.13	3,464,095.15
				15,358,424.75

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

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

as at 30th September 2023

Total net assets	Currency	31.03.2022	31.03.2023	30.09.2023
	EUR	16,399,774.43	16,785,745.27	15,358,424.75

Net asset value per share class	Currency	31.03.2022	31.03.2023	30.09.2023
R EUR capitalisation	EUR	9.72	9.47	9.01
I EUR capitalisation	EUR	994.39	980.93	939.07
P EUR capitalisation	EUR	9.74	9.56	9.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR capitalisation	173,631.320	-	-9,997.500	163,633.820
I EUR capitalisation	11,565.396	-	-470.000	11,095.396
P EUR capitalisation	397,098.691	40,765.350	-58,304.180	379,559.861

BANOR SICAV - RAFFAELLO PIR

Statement of investments and other net assets (in EUR)

as at 30th September 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 SB	102,000.00	111,000.00	0.72
EUR	5,000	Amplifon SpA Post Frazionamento	140,733.75	140,600.00	0.92
EUR	359,454	Arnoldo Mondadori Editore SpA	721,817.23	769,231.56	5.01
EUR	54,000	Azienda Brescia Petro Noci SpA	205,965.20	206,280.00	1.34
EUR	65,000	Banco BPM SpA Reg	291,356.00	294,775.00	1.92
EUR	30,000	Biesse SpA	556,505.63	331,500.00	2.16
EUR	88,000	Bifire SpA	297,589.55	272,800.00	1.78
EUR	100,000	Cairo Communication SpA	187,211.85	161,000.00	1.05
EUR	10,000	Cembre SpA	314,510.34	331,000.00	2.15
EUR	21,168	Cofle SpA	325,244.71	222,264.00	1.45
EUR	16,794	CY4Gate SpA	171,119.21	123,267.96	0.80
EUR	67,420	Cyberoo SpA	125,682.00	184,393.70	1.20
EUR	8,787	Danieli & C Off Meccaniche SpA Risp non Conv	147,920.36	173,806.86	1.13
EUR	71,344	Defence Tech Holding SpA SB	335,886.88	300,358.24	1.96
EUR	8,880	Dominion Holsting Holding SpA	131,153.19	138,528.00	0.90
EUR	33,597	Edil San Felice SpA Soci Bene	85,000.41	83,992.50	0.55
EUR	27,000	Emma Villas SpA	89,100.00	85,050.00	0.55
EUR	44,572	Equita Group SpA	166,918.04	156,002.00	1.02
EUR	35,156	Esprinet SpA	381,705.10	170,506.60	1.11
EUR	25,000	EuroGroup Laminations SPA	137,500.00	104,550.00	0.68
EUR	20,000	Fabbrica Italian Lapis Aff SpA	137,960.00	149,800.00	0.97
EUR	109,987	Fiera Milano SpA	333,498.27	219,534.05	1.43
EUR	48,334	Fine Foods & Pharm NTM SpA	417,464.68	405,522.26	2.64
EUR	11,805	First Capital SpA	257,837.71	207,768.00	1.35
EUR	25,500	Gentili Mosconi SPA	95,625.00	86,445.00	0.56
EUR	135,500	Grifal SpA	481,183.15	330,620.00	2.15
EUR	73,500	IMD Intl Medical Dev SpA	150,675.00	140,385.00	0.91
EUR	20,100	Imprendiroma SpA	100,500.00	78,792.00	0.51
EUR	130,794	Industrie Chimiche Forestali SpA	775,780.51	651,354.12	4.24
EUR	300,000	Innovative-Rfk SpA	536,000.00	495,000.00	3.22
EUR	13,519	Intred SpA Reg	231,469.96	148,709.00	0.97
EUR	15,000	Italian Design Brands SpA	167,198.25	138,300.00	0.90
EUR	87,000	Ivision Tech SpA	114,767.50	133,545.00	0.87
EUR	20,180	IVS Gr SA	71,639.00	110,990.00	0.72
EUR	10,700	Medica SpA	417,590.11	209,720.00	1.37
EUR	39,579	Newlat Food SpA	229,558.20	231,537.15	1.51
EUR	89,100	Pasquarelli Auto SpA	124,740.00	97,564.50	0.63
EUR	180,000	Pozzi Milano SpA	224,069.00	189,000.00	1.23
EUR	138,037	Racing Force SpA	712,762.13	728,835.36	4.75
EUR	2,704	Reply SpA Reg	329,170.37	240,791.20	1.57
EUR	52,705	Revo Insurance SpA	485,558.42	446,938.40	2.91
EUR	614,000	Rocket Sharing Co SpA	419,610.67	279,370.00	1.82
EUR	36,193	SABAF SpA	727,636.41	553,752.90	3.61
EUR	168,267	Safilo Group SpA	263,735.93	142,690.42	0.93
EUR	8,091	Sol SpA	145,182.48	216,838.80	1.41
EUR	59,827	Star7 SpA	516,545.11	421,780.35	2.75
EUR	19,500	Technoprobe SpA	131,449.27	145,275.00	0.95
EUR	141,400	Tenax International SpA	451,001.88	466,620.00	3.04
EUR	11,000	Tmp Group SpA	110,000.00	54,890.00	0.36
EUR	6,282	Unidata SpA Reg	292,814.71	269,497.80	1.75
EUR	62,300	Vne SpA	254,184.00	270,382.00	1.76
Total shares			14,622,127.17	12,623,154.73	82.19
Bonds					
EUR	400,000	Conceria Pasubio SpA FRN 21/30.09.28	320,600.00	388,790.00	2.53
EUR	200,000	Engineering Ingegneri Info SpA 11.125% 23/15.05.28	200,000.00	200,719.00	1.31
EUR	400,000	Engineering Ingegneri Info SpA 5.875% Sen Reg S 20/30.09.26	358,650.00	360,538.00	2.35

* 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 30th September 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	700,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	697,775.00	563,034.50	3.67
EUR	400,000	Immobiliar Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	353,140.00	369,114.00	2.40
EUR	200,000	Trevi Finanziaria SpA Step-down 14/31.12.26	147,990.00	125,400.00	0.82
			2,078,155.00	2,007,595.50	13.08
USD	400,000	Kedrion SpA 6.5% 144A 23/01.09.29	306,681.27	324,952.31	2.12
Total bonds			2,384,836.27	2,332,547.81	15.20
Warrants and rights					
EUR	6,000	ABC Co SpA SB Call Wts 29.10.27	0.00	1,980.00	0.01
EUR	17,425	Altea Green Power SpA Call Wts 16.12.24	1.74	22,554.92	0.15
EUR	95,000	Bellini Nautica SpA Call Wts 30.05.25	9.50	34,190.50	0.22
EUR	4,444	Farmacosmo SpA Call Wts 30.03.25	0.44	466.62	0.00
EUR	99,750	High Quality Food SpA Call Wts 15.05.25	1.00	6,483.75	0.04
EUR	11,250	Integrat Sys Cr Cons Fint SpA Call Wts 31.12.24	1,125.00	1,414.13	0.01
EUR	75,000	Ivision Tech SpA Call Wts 15.07.26	7.50	10,875.00	0.07
EUR	20,000	Lindbergh SpA Call Wts 20.12.24	2.00	3,638.00	0.02
EUR	22,275	Pasquarelli Auto SpA Call Wts 31.07.26	2.23	2,895.75	0.02
EUR	6,500	SIF Italia SpA Call Wts Perpetual	0.65	909.35	0.01
EUR	3,570	Solid World Group SpA Call Wts 31.07.25	35.70	2,409.75	0.02
EUR	40,200	Telkom Ind (Persero) Tbk PT Call Wts Imprendi 17.11.25	2.01	2,814.00	0.02
EUR	16,500	Tmp Group SpA Call Wts Perpetual	0.55	4,950.00	0.03
Total warrants and rights			1,188.32	95,581.77	0.62
Other transferable securities					
Warrants and rights					
EUR	100,000	RedFish LongTerm Capital SpA Call Wts 17.10.25	0.00	8,500.00	0.05
Total warrants and rights			0.00	8,500.00	0.05
Total investments in securities			17,008,151.76	15,059,784.31	98.06
Cash at banks				253,472.87	1.65
Other net assets/(liabilities)				45,167.57	0.29
Total				15,358,424.75	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 - RAFFAELLO PIR

Industrial and geographical classification of investments as at 30th September 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	23.81 %
Industrials	18.88 %
Technologies	16.77 %
Financials	13.60 %
Raw materials	9.58 %
Healthcare	6.26 %
Non-cyclical consumer goods	4.91 %
Telecommunications services	2.72 %
Energy	0.97 %
Real estate	0.56 %
Total	<u>98.06 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	97.34 %
Luxembourg	0.72 %
Total	<u>98.06 %</u>

BANOR SICAV

Notes to the financial statements

as at 30th September 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;

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

- (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.

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.

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.

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.

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).

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

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.

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.

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.

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	=	1.0589000	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.

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.

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

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

Sub-Funds	Classes of Shares	Management fees
BANOR SICAV - EURO BOND ABSOLUTE RETURN	R	1.00%
	R USD	1.00%
	I	0.50%
	I USD	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%
	I GBP (since 4th May 2023)	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.

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Note 4 - Management fees of the target funds

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

Note 5 - Performance fees

In addition the 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, Class I EUR and I GBP 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,

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

- 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,
- 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	37,540.85	0.28%
	I capitalisation	287,095.46	0.36%
	J capitalisation	57,714.26	0.49%
		<u>382,350.57</u> EUR	
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	S USD capitalisation	22,516.17	0.34%
	I USD capitalisation	12,578.07	0.41%
	I GBP capitalisation	6,583.83	
		<u>41,678.07</u> USD	

Note 6 - 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 7 - 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.

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Note 8 - Forward foreign exchange contracts

As at 30th September 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	5,517,394.22	GBP	4,780,000.00	21.12.2023	24,962.93
EUR	12,150,928.70	USD	13,040,000.00	21.12.2023	-118,367.22
					<u>-93,404.29</u>
Forward foreign exchange contracts linked to Classes R USD capitalisation and I USD capitalisation Shares					
USD	1,191,000.00	EUR	1,110,458.45	21.12.2023	10,147.32
					<u>10,147.32</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	9,318,179.49	USD	10,000,000.00	21.12.2023	-90,789.84
					<u>-90,789.84</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	69,395,000.00	USD	74,454,103.69	21.12.2023	-697,363.08
USD	2,198,023.81	EUR	2,057,000.00	21.12.2023	11,733.51
					<u>-685,629.57</u>
Forward foreign exchange contracts linked to Class J GBP capitalisation Shares					
GBP	27,550.00	USD	34,135.72	21.12.2023	-489.36
USD	980.62	GBP	800.00	21.12.2023	3.59
					<u>-485.77</u>

BANOR SICAV - ROSEMARY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,047,551.51	CHF	1,000,000.00	21.12.2023	9,866.24
EUR	577,132.62	GBP	500,000.00	21.12.2023	2,610.52
EUR	13,977,269.23	USD	15,000,000.00	21.12.2023	-136,184.77
					<u>-123,708.01</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	19,172,000.00	USD	20,574,815.24	21.12.2023	-197,781.87
					<u>-197,781.87</u>
Forward foreign exchange contracts linked to Classe S GBP capitalisation and I GBP capitalisation					
GBP	904,000.00	USD	1,120,097.58	21.12.2023	-16,057.40
					<u>-16,057.40</u>

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

- BANQUE DE LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the statement of net assets.

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

The amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is recorded in the caption "Receivable on cash collateral paid".

Note 9 - Futures contracts

As at 30th September 2023, the following Sub-Funds are committed in the following futures contracts:

BANOR SICAV - EURO BOND ABSOLUTE RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	90	Euro BTP 10 Years FUT 12/23 EUX	EUR	-9,875,700.00	393,300.00
Purchase	74	Euro Bund 10 Years FUT 12/23 EUX	EUR	9,519,360.00	-210,160.00
Purchase	65	Long Gilt Fut 10 Years FUT 12/23 ICE	GBP	7,055,019.59	-23,976.28
					<u>159,163.72</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	11	S&P/ASX 200 Index FUT 12/23 SFE	AUD	-1,257,756.14	26,447.31
Sale	7	S&P TSX 60 Index FUT 12/23 MSE	CAD	-1,218,287.40	32,096.17
Sale	62	Stoxx Europe 600 Basic Resoures EUR (Price) Index FUT 12/23 EUX	EUR	-1,845,472.10	-68,934.39
Sale	42	Stoxx Europe 600 EUR (Price) Index FUT 12/23 EUX	EUR	-1,007,776.31	14,320.56
Sale	10	Nasdaq 100 Stock Index FUT 12/23 CME	USD	-2,973,300.00	130,730.00
Sale	16	RUSSELL 2000 FUT 12/23 CME	USD	-1,438,880.00	14,640.00
Sale	26	S&P 500 Index FUT 12/23 CME	USD	-5,623,150.00	216,212.50
					<u>365,512.15</u>

Note 10 - Swaps contracts

a) Equity-linked swaps

As at 30th September 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)
1,000.00	EUR	EssilorLuxottica SA	165,160.00	Effective Overnight Index Average Eonia	31/01/2024	0.00
450.00	EUR	LVMH Moët Hennessy L Vuit SE	322,380.00	Effective Overnight Index Average Eonia	31/01/2024	0.00
			<u>487,540.00</u>			<u>0.00</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
750,000.00	GBP	Lloyds Banking Group Plc	383,591.62	Sonia O/N Deposit Rates Swap	19/09/2025	0.00
			<u>383,591.62</u>			<u>0.00</u>
			<u>871,131.62</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)
-20,000.00	EUR	ArcelorMittal SA Reg S	475,500.00	Effective Overnight Index Average Eonia	31/10/2024	0.00
-17,589.00	EUR	Brunello Cucinelli SpA	1,267,287.45	Effective Overnight Index Average Eonia	31/10/2024	0.00
-4,000.00	EUR	Ferrari NV	1,118,800.00	Effective Overnight Index Average Eonia	31/10/2024	0.00
-1,000.00	EUR	Hermes Intl SA	1,729,800.00	Effective Overnight Index Average Eonia	31/10/2024	0.00
-16,332.00	EUR	Italian Sea Gr SpA	120,366.84	Effective Overnight Index Average Eonia	31/10/2024	0.00
-9,000.00	EUR	Moncler SpA	495,720.00	Effective Overnight Index Average Eonia	31/10/2024	0.00
-18,000.00	EUR	Sanlorenzo SpA	639,000.00	Effective Overnight Index Average Eonia	31/10/2024	0.00
-13,574.00	EUR	Webuild SpA	-	Effective Overnight Index Average Eonia	31/10/2024	0.00
			<u>5,846,474.29</u>			<u>0.00</u>
-800,000.00	NOK	NEL ASA Reg	595,968.91	Norwegian Interbank Offered Rate 1 Week	29/11/2024	0.00
			<u>595,968.91</u>			<u>0.00</u>
-100,000.00	SEK	Nibe Industrier AB	623,803.70	STIBOR Interbank Offered Rate 1W	30/09/2024	0.00
			<u>623,803.70</u>			<u>0.00</u>
-6,000.00	USD	Avis Budget Group	1,018,169.80	Secured Overnight Financing Rate	30/06/2025	0.00
-30,000.00	USD	Carvana Co Reg A	1,189,347.44	Secured Overnight Financing Rate	30/06/2025	0.00

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-1,500.00	USD	Caterpillar Inc Reg	386,722.07	Secured Overnight Financing Rate	30/06/2025	0.00
-1,000.00	USD	Chart Industries Inc	159,712.91	Secured Overnight Financing Rate	30/06/2025	0.00
-12,000.00	USD	Coinbase Global Inc	850,845.22	Secured Overnight Financing Rate	30/06/2025	0.00
-6,000.00	USD	Constellation Brands Inc A	1,424,100.48	Secured Overnight Financing Rate	30/06/2025	0.00
-3,000.00	USD	Deere and Co	1,069,166.12	Secured Overnight Financing Rate	30/06/2025	0.00
-70,000.00	USD	GameStop Corp A	1,088,110.30	Secured Overnight Financing Rate	30/06/2025	0.00
-3,200.00	USD	Martin Marietta Materials Inc	1,240,472.19	Secured Overnight Financing Rate	30/06/2025	0.00
-1,700.00	USD	O Reilly Automotive Inc	1,459,119.84	Secured Overnight Financing Rate	30/06/2025	0.00
-110,000.00	USD	Robinhood Markets Inc	1,019,076.40	Secured Overnight Financing Rate	30/06/2025	0.00
-9,000.00	USD	Tesla Inc	2,126,716.40	Secured Overnight Financing Rate	30/06/2025	0.00
-6,500.00	USD	Vulcan Materials Co	1,240,088.77	Secured Overnight Financing Rate	30/06/2025	0.00
-10,000.00	USD	Wingstop Inc	1,698,366.23	Secured Overnight Financing Rate	30/06/2025	0.00
			<u>15,970,014.17</u>			<u>0.00</u>
			<u>23,036,261.07</u>			<u>0.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
4,600,000.00	CNY	BeijingSanghai HSpe Rail Co Ltd A Reg	3,231,938.63	Secured Overnight Financing Rate	09/05/2025	49.20
1,174,835.00	CNY	Jiang Zhong Pharm Co Ltd	3,190,711.22	Secured Overnight Financing Rate	09/05/2025	21.78
9,000.00	CNY	Kweichow Moutai Co Ltd A Reg	2,216,934.87	Secured Overnight Financing Rate	09/05/2025	0.09
			<u>8,639,584.72</u>			<u>71.07</u>
-35,000.00	HKD	Angelalign Technology Inc	217,424.61	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	15,158.94

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-22,500.00	HKD	Asymchem Labor Tianjin Co Ltd	316,608.03	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-32,752.56
-662,000.00	HKD	China East Airlines Corp Ltd H	225,697.67	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	3,837.71
-432,000.00	HKD	China Lesso Group Holdings Ltd	230,026.37	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-1,467.31
-460,000.00	HKD	China Southern Airlines Co Ltd H	223,789.97	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	7,494.91
-4,000.00	HKD	China Water Industry Group Ltd	86.83	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-4.60
-855,000.00	HKD	Haichang Ocean Park Hgs Ltd	127,734.97	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-458.54
-54,200.00	HKD	Hangzhou Tigermed Cons Co Ltd	284,445.41	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	11,419.34
-116,500.00	HKD	Hengan Intl Group Co Ltd	371,154.13	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	61,735.06
-128,000.00	HKD	Huabao Intl Holdings Ltd	43,802.87	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-198.48
-497,000.00	HKD	Jinxin Fertility Group Ltd Reg	237,348.13	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-7,532.95
-210,000.00	HKD	Jiumaojiu Intl Hgs Ltd	285,847.45	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	51,484.72
-43,960.00	HKD	Joinn Laboratories Co Ltd	78,024.38	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	10,103.88
-28,000.00	HKD	Ju Teng Intl Holdings Ltd	4,326.15	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-572.05

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-12,000.00	HKD	Mason Group Hgs Ltd	49.03	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	0.00
-151,650.00	HKD	Pharmaron Beijing Co Ltd H Reg	360,949.25	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-6,583.84
-73,000.00	HKD	Pop Mart Intl Group Ltd	215,790.18	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	5,281.50
-2,960,000.00	HKD	Real Nutraceutical Group Ltd	3.78	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	0.00
-264,000.00	HKD	Vitasoy International Hgs Ltd	319,573.00	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	20,900.34
-919,000.00	HKD	Want Want China Holdings Ltd	599,645.02	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	9,387.79
-63,000.00	HKD	WuXi Biologics Inc Reg	367,230.84	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-12,066.73
-78,000.00	HKD	Zhongan Online P&C Ins Co H Unitary 144A Reg S	230,072.34	Hong Kong Overnight Index Swap Reference Rate	02/06/2025	-658.35
			<u>4,739,630.41</u>			<u>134,508.78</u>
20,852.00	USD	Alibaba Group Holding Ltd ADR	1,808,702.48	Secured Overnight Financing Rate	31/01/2024	0.00
104,297.00	USD	Luckin Coffee Inc ADR repr	3,651,500.55	Secured Overnight Financing Rate	31/01/2024	0.00
63,276.00	USD	New Oriental Educ & Tec Gr Inc ADR repr	3,704,809.80	Secured Overnight Financing Rate	31/01/2024	0.00
110,002.00	USD	PDD Holdings Inc A ADR spons rep 4 Shares	10,787,896.14	Secured Overnight Financing Rate	31/01/2024	0.00
			<u>19,952,908.97</u>			<u>0.00</u>
			<u>33,332,124.10</u>			<u>134,579.85</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-75,729.00	GBP	iShares II Plc Global Clean Energy UCITS ETF USD Dist	636,413.72	Sonia O/N Deposit Rates Swap	29/11/2024	0.00
172,634.00	GBP	Yellow Cake PLC Reg	1,180,015.54	Sonia O/N Deposit Rates Swap	29/11/2024	0.00
			<u>1,816,429.26</u>			<u>0.00</u>
-12,790.00	USD	Borg Warner Inc Reg	516,332.30	Secured Overnight Financing Rate	31/07/2025	0.00
-17,614.00	USD	Sigma Lithium Corp	571,398.16	Secured Overnight Financing Rate	31/07/2025	0.00
-5,311.00	USD	Tesla Inc	1,328,918.42	Secured Overnight Financing Rate	31/07/2025	0.00
-3,406.00	USD	WD-40 Co	692,235.44	Secured Overnight Financing Rate	31/07/2025	0.00
			<u>3,108,884.32</u>			<u>0.00</u>
			<u>4,925,313.58</u>			<u>0.00</u>

As at 30th September 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)
48,826.00	USD	Netease Inc ADR Repr 5 Shares	4,890,412.16	Overnight Bank Funding Rate	10/04/2024	0.00
			<u>4,890,412.16</u>			<u>0.00</u>

As at 30th September 2023, the following Sub-Funds are 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)
-10,000.00	EUR	Adidas AG Reg	1,666,200.00	Euro short-term rate	03/10/2025	-97,600.00
-5,000.00	EUR	Dr Ing hc F Porsche AG	445,000.00	Euro short-term rate	03/10/2025	-5,700.00
-550,000.00	EUR	Intesa Sanpaolo SpA	1,342,000.00	Euro short-term rate	03/10/2025	5,225.00
-60,000.00	EUR	Unicredit SpA Reg	1,363,800.00	Euro short-term rate	03/10/2025	-13,800.00
			<u>4,817,000.00</u>			<u>-111,875.00</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-60,000.00	SEK	Volvo AB B	1,176,017.66	STIBOR Interbank Offered Rate	01/06/2026	11,989.54
			<u>1,176,017.66</u>			<u>11,989.54</u>
-4,000.00	USD	Caterpillar Inc Reg	1,031,258.85	Overnight Bank Funding Rate	02/12/2024	12,239.12
-5,000.00	USD	Chart Industries Inc	798,564.55	Overnight Bank Funding Rate	02/12/2024	1,133.25
-10,000.00	USD	Digital Realty Trust Inc Reg Dist	1,142,884.13	Overnight Bank Funding Rate	02/12/2024	-23,420.53
-6,000.00	USD	Dr Horton Inc	608,952.69	Overnight Bank Funding Rate	02/12/2024	8,216.07
-1,500.00	USD	Equinix Inc	1,028,794.03	Overnight Bank Funding Rate	02/12/2024	-7,493.63
-30,000.00	USD	Leonardo DRS Inc	473,132.50	Overnight Bank Funding Rate	02/12/2024	-2,549.82
			<u>5,083,586.75</u>			<u>-11,875.54</u>
			<u>11,076,604.41</u>			<u>-111,761.00</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-29,348.00	USD	Freeport McMoRan Inc	1,094,386.92	Overnight Bank Funding Rate	19/09/2025	1,173.92
-25,659.00	USD	MP Materials Corp A Reg	490,086.90	Overnight Bank Funding Rate	19/09/2025	4,618.62
-3,724.00	USD	Sigma Lithium Corp	120,806.56	Overnight Bank Funding Rate	19/09/2025	-1,303.40
			<u>1,705,280.38</u>			<u>4,489.14</u>

b) Credit default swaps contracts

As at 30th September 2023, the following Sub-Fund is committed in the following swap contract 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 S40 1228	20.12.2028	EUR	-10,000,000	-300,105.00
					<u>-300,105.00</u>

Note 11 - Short option contracts

As at 30th September 2023, the following Sub-Funds are committed in the following short option contracts with SOCIÉTÉ GÉNÉRALE S.A., FRANCE:

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	45	Allianz SE Reg CALL 11/23 EUX 240	187,895.25
EUR	130	BNP Paribas SA A CALL 10/23 MONEP 64	115,481.73
EUR	500	Deutsche Telekom AG Reg CALL 11/23 EUX 21.5	126,161.80

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Currency	Number	Denomination	Commitment (in EUR)
EUR	850	Orange SA CALL 11/23 MONEP 12	112,618.20
EUR	700	Shell Plc CALL 11/23 EOE 32	610,710.10
			<u>1,152,867.08</u>

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	819,782.88
EUR	400	Assicurazioni Generali SpA CALL 12/23 MIL 18.5	546,867.60
EUR	600	Carrefour SA CALL 12/23 MONEP 17	383,023.20
EUR	250	Danone CALL 12/23 MONEP 52	757,770.00
EUR	160	ENI SpA CALL 12/23 MIL 14	1,017,880.32
EUR	12	Ferrari NV PUT 12/23 MIL 230	23,830.44
EUR	30	Ferrari NV PUT 12/23 MIL 240	88,944.60
EUR	100	Volkswagen AG Pref PUT 12/23 EUX 120	856,268.40
			<u>4,494,367.44</u>

BANOR SICAV - ROSEMARY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
GBP	500	Aston Martin Lagond GI Hgs PLC PUT 03/24 EUX 3.2	88,126.08
GBP	250	Aston Martin Lagond GI Hgs PLC PUT 03/24 EUX 2.8	31,873.64
GBP	250	Aston Martin Lagond GI Hgs PLC PUT 03/24 EUX 3	37,968.34
USD	10	Airbnb Inc CALL 04/24 OPRA 140	74,636.85
USD	10	Alphabet Inc A CALL 03/24 OPRA 135	65,745.13
USD	15	Alphabet Inc A CALL 12/23 OPRA 115	150,521.75
USD	10	Amazon.com Inc CALL 03/24 OPRA 140	50,900.82
USD	15	Amazon.com Inc CALL 11/23 OPRA 125	107,323.90
USD	10	Apple Inc Reg CALL 10/23 OPRA 165	121,103.31
USD	10	Coinbase Global Inc CALL 12/23 OPRA 80	35,168.27
USD	10	Coinbase Global Inc PUT 03/24 OPRA 70	23,894.57
USD	40	Crocs Inc PUT 01/24 OPRA 100	211,305.39
USD	25	Fluence Energy Inc CALL 02/24 OPRA 25	28,170.30
USD	50	Fluence Energy Inc CALL 11/23 OPRA 22.5	64,482.29
USD	50	Lithium Americas Corp Reg PUT 04/24 OPRA 17.5	35,179.81
USD	50	Livent Corp Reg PUT 04/24 OPRA 20	44,508.07
USD	5	NetFlix Inc CALL 12/23 OPRA 375	102,878.08
USD	5	NetFlix Inc PUT 01/24 OPRA 400	97,529.13
USD	5	NetFlix Inc PUT 03/24 OPRA 400	90,753.80
USD	50	On Holding AG Partizsch CALL 04/24 OPRA 32.5	59,244.59
USD	50	On Holding AG Partizsch PUT 01/24 OPRA 30	69,096.80
USD	50	On Holding AG Partizsch PUT 04/24 OPRA 30	63,185.48
USD	25	PayPal Holdings Inc PUT 06/24 OPRA 62.5	67,906.13
USD	25	Schrodinger Inc Reg PUT 03/24 OPRA 35	42,449.05
USD	350	Soho House & Co Inc CALL 03/24 OPRA 7.5	109,031.83
USD	250	Soho House & Co Inc PUT 12/23 OPRA 5	16,361.32
USD	25	The Walt Disney Co PUT 01/24 OPRA 95	166,860.89
USD	50	Uber Technologies Inc Reg CALL 12/23 OPRA 45	132,684.34
			<u>2,188,889.96</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2023

Note 12 - Pledged assets

As at 30th September 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	9,995.25
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	-2,004,699.00
BANOR SICAV - GREATER CHINA EQUITY	USD	-253,287.58
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	EUR	-178,712.62

JP MORGAN CHASE BANK LONDON

Sub-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	1,402,751.00
BANOR SICAV - GREATER CHINA EQUITY	USD	1,380,859.60

Note 13 - 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	784,250.00	3.10%

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

Note 14 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 30th September 2023.

BANOR SICAV

Additional information as at 30th September 2023

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	-	189,366.96	259,099.60	7,095.94
as a percentage of assets under management of the Sub-Fund	0.00%	0.17%	0.22%	0.02%
Concentration data				
10 largest collateral issuers for collateral received				
first	Morgan Stanley & Co Intl Plc	-	JP Morgan Chase Bank London	-
gross volumes for open trades	9,995.25	-	1,380,859.60	-
second	-	-	-	-
gross volumes for open trades	-	-	-	-
Top 10 counterparties of TRS separately				
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	UBS AG London
gross volume of outstanding transactions	-	-	134,508.78	4,489.14
second	-	UBS AG London	JP Morgan Chase Bank London	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-	111,761.00	-	-
third	-	-	-	-
gross volume of outstanding transactions	-	-	-	-
Aggregate transaction data for TRS				
Type and quality of the collateral received				
securities collateral	-	-	-	-
cash collateral	9,995.25	-	1,380,859.60	-
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	9,995.25	-	1,380,859.60	-
Currency of the collaterals received	EUR	-	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	-	-	259,099.60	-
open maturity	-	189,366.96	-	7,095.94
Country (countries) in which the counterparties are established	GB	GB	GB	GB
Type of settlement and clearing				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	0.00	-111,761.00	134,508.78	4,489.14
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	1	-	1	-
name of depositaries	Morgan Stanley & Co Intl Plc	-	JP Morgan Chase Bank London	-
amounts of assets received as collateral	9,995.25	-	1,380,859.60	-
Safekeeping of collateral granted				
segregated accounts	-	2,004,699.00	253,287.58	178,712.62
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	-	-	-	-