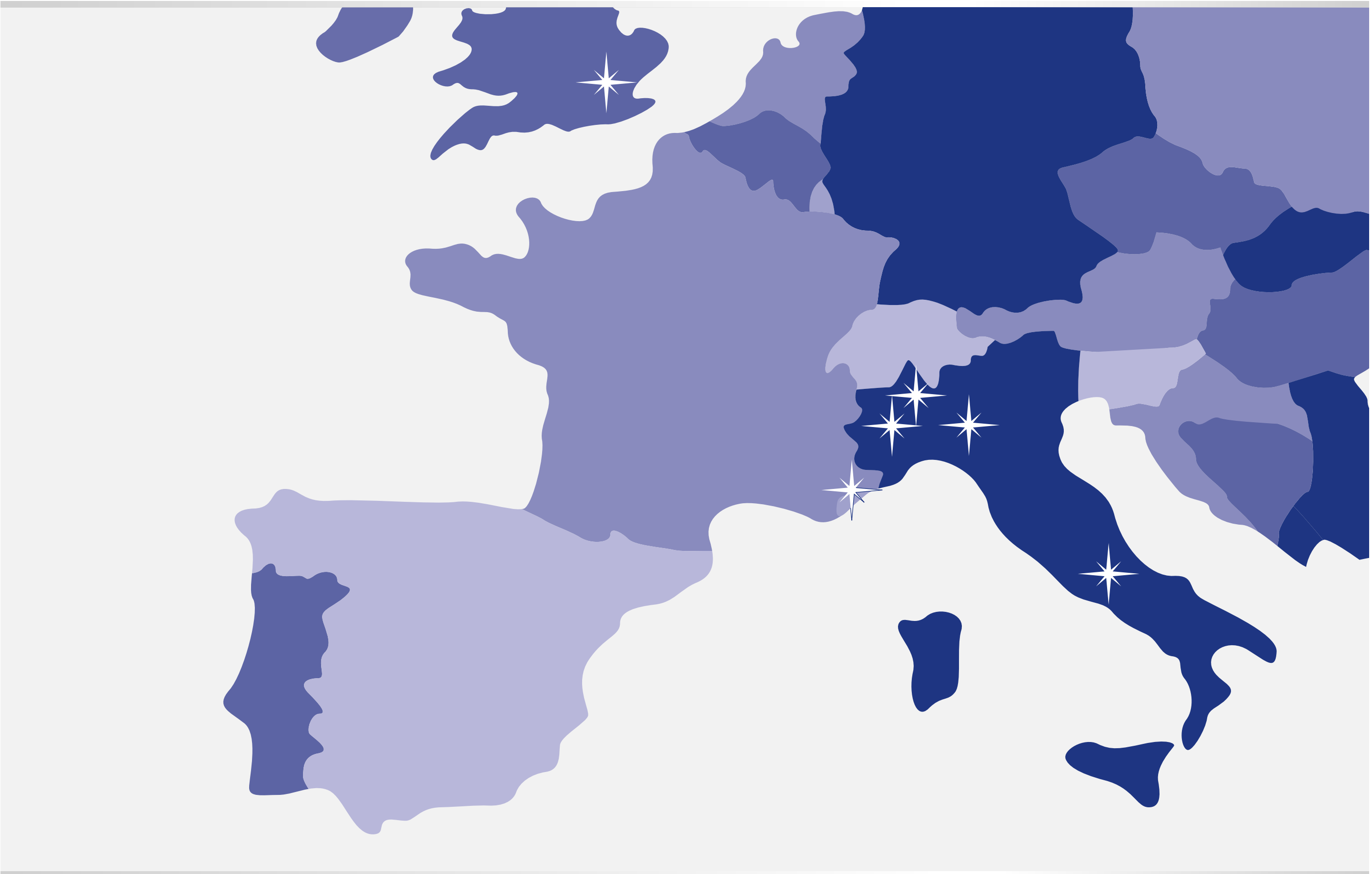
FUNDS RANGE

DATA AS OF SEPTEMBER 30, 2022

BANOR
SICAV

ARISTEA
SICAV

THE BANOR UNIVERSE



LONDON

MILAN

ROME

MONTE CARLO

TURIN

BIELLA

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BANOR SICAV

ARISTEA SICAV

BANOR SICAV

EURO BOND ABSOLUTE RETURN

FACTSHEET

For professional investors only. Not suitable for retail clients.

Investment Opportunity	Investors have the opportunity to invest in a European Bond fund under the investor-friendly terms of a UCITS V fund with daily liquidity and European tax harmonization.
Strategy	A mid-yield credit fund, with a focus on low duration opportunities.
Team	**Investment Manager: Banor Capital Ltd**, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients. Part of a group with more than Eur 10 bn under influence (advisory + discretionary management). **Advisor: Banor SIM SpA** (Italy), an advisor with proven expertise and a long and profitable track record in global bond markets.
Portfolio Construction	Core holdings: Typically 80-100 positions, normally ranging between 1% to 3% of NAV. Remaining portfolio mainly invested in Euro denominated bonds and money market products. Portfolio focuses on European companies (at least 50% of the portfolio).
Risk Management	Currency exposure fully hedged Average rating: from BB- to BBB+ Max duration 3 years Pre trade compliance and redundant risk management checks Deep and exhaustive post trade risk analysis

BANOR SICAV - EURO BOND ABSOLUTE RETURN
The strategy focuses on the European Credit market, with a duration exposure below 3 years and an average credit exposure in the BBB-BB range. The bottom-up selection process incorporates an ESG consideration with a "best-in-class" approach".

FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
Investment Team	Francesco Castelli - Banor Capital Tomaso Mariotti - Banor SIM
NAV Frequency	Daily
Assets Under Management	€ 144.49 m
Launch Date	25/11/2009
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	EUR
Share Classes	EUR, USD
Risk And Reward Profile (SRRI)	4
SFDR	In scope with Article 8[2]

CUMULATIVE PERFORMANCE

CUMULATIVE RETURNS

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Banor Euro Bond [1]	-4.07%	-1.92%	-13.41%	-8.15%	-7.29%	17.47%	-12.78%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	-0.93%	-2.48%	-0.18%	-1.86%	-0.73%	-5.36%	3.28%	-1.00%	-4.07%	-	-	-	**-12.78%**
2021	0.07%	0.40%	0.35%	0.46%	0.06%	0.32%	0.29%	0.15%	-0.04%	-0.54%	-0.61%	0.43%	**1.34%**
2020	0.34%	-0.43%	-9.31%	4.22%	1.55%	1.55%	1.03%	0.88%	-0.12%	0.02%	3.05%	0.63%	**2.84%**
2019	1.41%	0.98%	0.48%	0.75%	-0.96%	0.98%	0.54%	0.29%	0.38%	0.23%	0.48%	0.33%	**6.06%**
2018	0.33%	-0.60%	-0.67%	0.24%	-1.14%	-0.41%	1.02%	-0.65%	0.23%	-0.97%	-1.58%	-0.36%	**-4.48%**
2017	0.46%	0.75%	0.08%	0.74%	0.31%	-0.09%	0.60%	-0.01%	0.23%	0.60%	0.00%	0.08%	**3.79%**
2016	-2.16%	-1.00%	2.52%	1.74%	0.27%	-0.44%	1.16%	1.26%	-0.09%	0.58%	-0.86%	0.95%	**3.90%**
2015	0.89%	2.00%	-0.09%	1.00%	0.39%	-0.49%	0.04%	-0.91%	-1.81%	1.75%	0.11%	-1.79%	**1.01%**
2014	0.56%	0.94%	0.28%	0.89%	0.86%	0.42%	-0.12%	0.52%	-0.20%	-0.52%	0.26%	-0.77%	**3.14%**
2013	-0.32%	-0.28%	0.38%	0.98%	0.35%	-2.16%	1.14%	-0.02%	0.68%	0.71%	0.44%	-0.10%	**1.77%**
2012	2.60%	3.90%	0.74%	-0.89%	0.20%	-0.02%	0.96%	1.33%	0.92%	0.56%	0.36%	0.59%	**11.74%**
2011	0.51%	0.61%	-0.01%	0.58%	0.65%	-1.02%	-0.18%	-2.88%	-3.12%	1.17%	-3.71%	2.35%	**-5.14%**
2010	1.87%	0.39%	1.65%	0.21%	-1.60%	0.28%	1.47%	0.44%	0.81%	0.35%	-0.64%	-0.40%	**4.91%**
2009	-	-	-	-	-	-	-	-	-	-	-	0.80%	**0.34%**

Portfolio Characteristics	
Yield To Maturity	7.50%
Duration (as of first available call date)	2.43
Distribution Class Yield *	3.05%

* The estimated annual coupon was calculated on the basis of the coupon distributed on 21 June 2022 on the I Class. The amount of the coupons estimated and paid in the past is not indicative of future coupons and may be different over time.

Sector Allocation	
Financial: Subordinated	34.61%
Industrial: High Yield	17.87%
Industrial: Perpetual (All Ratings)	16.94%
Financial: Senior	10.81%
Funds	9.27%
Government/Supranational	5.00%
Industrial: High Grade	3.98%
Cash	1.53%
Convertible	0.00%

FUND STATISTICS

	1 Year	3 Years	Inception
Standard Deviation (Annualised)			
Banor Euro Bond [1]	3.35%	4.30%	4.17%
Sharpe Ratio (EUR 3 months)			
Banor Euro Bond [1]	-4.15	-0.54	0.33

Top 10 Corporate Issues	
Banca Popolare di Sondrio SPA	1.42%
Iccrea Banca SpA	1.19%
Intermediate Capital Group PLC	1.17%
Eni SpA	1.16%
Poste Italiane SpA	1.13%
USB Realty Corp	1.09%
Saipem Finance International BV	1.05%
La Mondiale SAM	1.03%
FinecoBank Banca Fineco SpA	1.03%
Credit Suisse Group AG	1.00%
Total	11.27%

Credit Rating	
Cash	1.53%
AAA	2.11%
AA	0.00%
A	14.14%
BBB	22.48%
BB	30.08%
B	9.00%
CCC And Below	7.79%
Not Rated	3.61%
Funds	9.27%
Investment Grade + Cash	40.26%
Non Investment Grade	50.47%

Duration	
0 - 1	11.00%
1 - 3	39.97%
3 - 5	37.44%
5 - 10	1.81%
10 - 30	0.51%

Risk Profile (Volatility - 3 Years)

Banor Euro Bond [1]

Low	Med-Low	Medium	Med-High	High	Very-High
0	0.5	2	5	10	25

EURO BOND ABSOLUTE RETURN

FACTSHEET

For professional investors only. Not suitable for retail clients.

Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man. Fees*	Perf. Fees	Min. Invest.	NAV P/S
I - Cap. - EUR	N	LU0290352532	BRKFGR2	PRGLFBC LX	0.50%	10.0%	500,000	1,175
I - Cap. - USD	Y	LU1417208052	BYT1904	BEBARIA LX	0.50%	10.0%	500,000	987
I - Dis. - EUR	N	LU0451395577	B3PGQP0	PRGLFLB LX	0.50%	10.0%	500,000	917
I - Dis. - USD	Y	LU1417208136	BYT1915	BEBARII LX	0.50%	10.0%	500,000	-
R - Cap. - EUR	N	LU0290352292	BRKFGP0	PRGLFAC LX	1.00%	10.0%	1,000	10
R - Cap. - USD	Y	LU1417207831	BYT1926	BEBARRA LX	1.00%	10.0%	1,000	11
R - Dis. - EUR	N	LU0451395494	BRKFGQ1	PRGLFXA LX	1.00%	10.0%	1,000	8
R - Dis. - USD	Y	LU1417207914	BYT1937	BEBARRI LX	1.00%	10.0%	1,000	-

*The Banor SICAV Euro Bond Absolute Return UNICEF supports the Italian Committee for UNICEF. The Italian Committee for UNICEF does not promote any products or services.
An amount expressed as a percentage of the investment management fees (up to 40%) will be devolved, as a donation, to UNICEF. Further details on the donation, including, the effective amount of such donation, will be available in the relevant Fund's annual report.

MSCI ESG RATINGS

CCC | B | BB | BBB | A | AA | AAA

MSCI ESG RATINGS

For more information: https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings

ARTICLE 8

SFDR COMPLIANT

In accordance with article 8 of EU regulation 2019/2088, the fund promotes environmental, social and governance characteristics in accordance with European regulation. Notably, the fund's investment process excludes companies having low practice or standards in these sectors, or those with a high long term sustainability risk.

Banor Euro Bond Absolute Return I Capitalisation EUR returns are shown net of all fees and expenses, and adjusted for distributions.

1. "Banor Euro Bond" is a shorter form for BANOR SICAV - EURO BOND ABSOLUTE RETURN.

2. In accordance with article 8 of EU regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

BANOR SICAV

EURO BOND ABSOLUTE RETURN

INVESTOR LETTER - SEPTEMBER 2022

Bond vigilantes are back

With a week of unprecedented interest rate volatility, British policymakers were painfully reminded that the global monetary cycle is now turning. The secular trend of easy money is over.

Liz Truss, the new Prime Minister, campaigned during the summer floating the idea of an extra budget worth 30bln GBP, roughly equivalent to 2% of GDP. At the first cabinet meeting, she committed to an energy price cap worth more than 100bln (at the current level of gas price). Her Chancellor doubled down, adding growth support measures worth more than 50bln, without detailing any apparent funding plan.

The government was probably counting on a benevolent market reception, in line with recent history: in 2020, a package of similar magnitude was delivered during Covid (with the Bank of England happy to fund 200bln Covid measures). It did not affect interest rates (which would move to an all-time low) and, in the end, helped support the value of the Sterling.

Unfortunately, market reaction has been completely different this time: Sterling went trading to an all-time low, and interest rates moved aggressively higher, threatening the financial stability of the country. Banks suspended all new mortgages and pension funds were found short of liquidity after losses on their interest rates derivatives exposures exploded.

GBP 30-year interest rate swap

BoE was forced into an emergency action to stabilize bond prices, reversing their recently announced decision to retreat from bond market intervention. The bond purchases were funded by the government (a fig leaf that allows the BoE to pretend that this intervention doesn't amount to quantitative easing).

While the BoE was able to offer a short-term fix (alleviating the liquidity problems of UK life insurance sectors), the long-term challenges remain:

- the BoE is fighting inflation and is expected to raise rates aggressively as a result; a new round of quantitative easing is inconsistent with their credibility.
- The government is clearly leaving beyond its means; while we don't believe there will ever be a solvency problem for the UK government, the instability is likely to be reflected on a weaker currency and/or higher interest rates
- The UK government will survive but the price for higher rates will inflict a mortal wound on UK consumer confidence. Mortgages rates in the UK are mostly anchored to short and medium term rates (up to 5 year). Every month, an estimated 100/150,000 households see their mortgages refixed or refinanced, moving on average from a 2% rate to somewhere above 6%.

UK consumers are already stretched and they will be wrestling with stagnant salaries and rampant inflation. It is difficult to see how they may survive the rise in mortgage payments expected to double/treble.

The recent market volatility has added further attractiveness to bond markets: we see value in USD rates, where the Federal Reserve is now close to a pivot to a more dovish posture. Any further weakness in the labour market data will support long duration positions. We are less excited with duration positions in Europe, with a great deal of monetary policy adjustment already incorporated in forward rates but still in front of us. Our strategy will continue to focus on credit opportunities more than duration (which will remain below 3, in line with historical average).

Credit-wise, we believe current spreads offer a great buying opportunity: we remain still cautious on high yield issuers (especially in the more cyclical sectors). At this stage, we prefer to focus on stable companies with no refinancing risk in the next 2 years.

The best way to express a bullish view on credit is, in our view, to focus on subordinated bonds (issued both by financial institutions or high quality industrial companies). While these bonds have shown a high volatility, we believe their spread is more a function of current uncertainty, compounded with the complexity of the bond structure. We believe this credit premium is very attractive, because we don't see a fundamental risk of widespread defaults in this sector.

FRANCESCO CASTELLI – BANOR CAPITAL

Head of Fixed Income at Banor Capital and
Portfolio Manager Banor SICAV Euro Bond Absolute Return

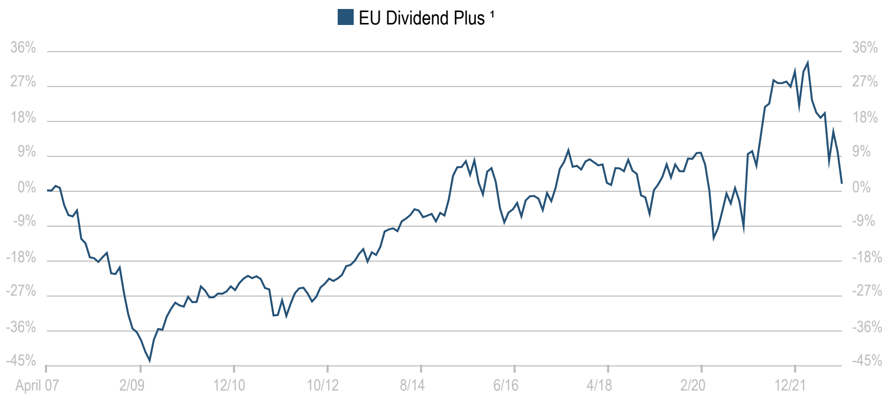
EUROPEAN DIVIDEND PLUS

FACTSHEET

For professional investors only. Not suitable for retail clients.

Investment Opportunity	Investors have the opportunity to invest in a value based European Long Only Fund under the investor friendly terms of a UCITS V fund with daily liquidity and European tax harmonization.
Strategy	Long (mainly) European Equities with a value approach. The goal is to beat the reference index across a medium-long term cycle.
Team	**Investment Manager: Banor Capital Ltd**, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients. Part of a group with more than Eur 10 bn under influence (advisory + discretionary management).
Portfolio Construction	Typically 30-40 positions, normally ranging between 1.5% to 3% of NAV. Equity exposure: normally between 65% and 85% (average 75%). Remaining portfolio invested in bonds and money market products.
Risk Management	Focus on positions' liquidity (no micro caps). Pre trade compliance and redundant risk management checks. Deep and exhaustive post trade risk analysis.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
EU Dividend Plus [1]	-7.52%	-5.49%	-19.75%	-6.01%	-5.35%	1.67%	-22.13%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	1.71%	-7.17%	-2.61%	-1.14%	0.99%	-10.25%	6.95%	-4.45%	-7.52%	-	-	-	**-22.13%**
2021	-3.37%	7.08%	6.66%	0.70%	4.93%	-0.57%	-0.02%	0.33%	-1.03%	3.05%	-6.64%	7.12%	**18.62%**
2020	-2.78%	-6.35%	-12.14%	2.84%	4.81%	4.86%	-2.59%	4.12%	-3.28%	-6.66%	20.43%	0.68%	**0.37%**
2019	6.45%	1.47%	1.94%	3.11%	-3.15%	3.23%	-1.62%	-0.04%	3.14%	-0.09%	1.40%	0.07%	**16.73%**
2018	0.21%	-4.44%	-0.54%	4.29%	-0.07%	-0.70%	2.80%	-2.59%	-0.78%	-5.30%	-0.53%	-4.30%	**-11.71%**
2017	-2.10%	3.49%	4.91%	1.70%	2.77%	-3.85%	0.22%	-0.88%	1.97%	0.52%	-0.73%	-0.72%	**7.18%**
2016	-6.69%	-3.78%	2.76%	0.85%	1.74%	-3.57%	4.40%	1.11%	0.06%	-0.69%	-3.01%	4.62%	**-2.82%**
2015	4.38%	6.28%	2.15%	0.03%	1.43%	-3.25%	3.54%	-5.33%	-2.94%	5.92%	0.86%	-3.34%	**9.28%**
2014	-0.79%	2.83%	0.76%	0.98%	1.61%	-0.37%	-1.80%	0.45%	0.46%	-2.04%	2.37%	-0.72%	**3.67%**
2013	2.93%	0.39%	1.29%	2.18%	1.48%	-3.77%	2.92%	-0.81%	2.53%	4.62%	0.61%	0.29%	**15.40%**
2012	3.83%	1.70%	0.22%	-2.05%	-2.76%	1.71%	3.34%	1.24%	1.75%	-0.79%	0.84%	1.15%	**10.44%**
2011	1.52%	0.91%	-0.76%	0.62%	-0.90%	-3.01%	-0.47%	-9.01%	0.16%	5.61%	-5.62%	4.64%	**-7.00%**
2010	-1.89%	0.06%	5.63%	-1.45%	-2.34%	0.04%	1.31%	-0.07%	0.84%	1.74%	-1.26%	2.43%	**4.89%**
2009	-3.27%	-4.87%	-3.77%	9.54%	4.43%	-0.29%	5.25%	2.98%	2.29%	-0.97%	-0.45%	3.60%	**14.37%**

Market Capitalisation	
0 - 100 € m	0.00%
100 - 300 € m	0.00%
300 - 1,000 € m	0.00%
1,000 - 3,000 € m	0.00%
3,000 - 10,000 € m	4.40%
10,000 + € m	101.39%

Liquidity (30% ADV)	
1 Day	100.00%
3 Days	100.00%
10 Days	100.00%
30 Days	100.00%
# Longs	30
# Shorts	1
# Positions	31

Security Type (% NAV)	
Long Equity	105.79%
Short Equity	-
Corp. Bonds	0.00%
Options	1.35%
Futures	0.00%
Government	0.00%
Cash	9.57%

BANOR SICAV - EUROPEAN DIVIDEND PLUS
European equity.
A Long only fund managed using the value approach with active exposure to the European recovery. The portfolio is built up from the fundamentals, with the aim of creating a balance between growth potential and capital preservation. Derivatives for hedging are only occasionally used, to reduce portfolio volatility.

FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
NAV Frequency	Daily
Assets Under Management	€ 21.94 m
Launch Date	02/04/2007
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	EUR
Share Classes	EUR, CHF, GBP, USD
Risk And Reward Profile (SRRI)	6
SFDR	In scope with Article 8[2]

FUND STATISTICS

	1 Year	3 Years	Inception
Standard Deviation (Annualised)			
EU Dividend Plus [1]	25.26%	23.45%	15.20%
Sharpe Ratio (EUR 3 months)			
EU Dividend Plus [1]	-0.73	0.05	0.04

Risk Profile (Volatility - 3 Years)

EU Dividend Plus [1] ▼ High

Low	Med-Low	Medium	Med-High	High	Very-High
0 – 0.5	0.5 – 2	2 – 5	5 – 10	10 – 25	25 –

Top 10 Long Equity Holdings	
Siemens AG	6.02%
Allianz SE	5.70%
Airbus SE	5.69%
Schneider Electric SE	5.35%
ING Groep NV	4.51%
BNP Paribas SA	4.39%
BASF SE	4.35%
AXA SA	4.32%
Mercedes-Benz Group AG	4.31%
Stellantis NV	4.21%
Total	48.86%

Industry Sectors	
Industrials	28.90%
Financials	25.99%
Consumer Discretionary	23.96%
Materials	9.79%
Consumer Staples	6.47%
Communication Services	4.93%
Energy	3.49%
Real Estate	2.23%
Index	1.38%

Banor European Dividend Plus Class I EUR returns are shown net of all fees and expenses. Fees for class I are 1.00% management.

1. "EU Dividend Plus" is a shorter form for BANOR SICAV - EUROPEAN DIVIDEND PLUS.

2. In accordance with articles 8 of EU regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

EUROPEAN DIVIDEND PLUS

For professional investors only. Not suitable for retail clients.

Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man. Fees	Perf. Fees	Min. Invest.	NAV P/S
I - Cap. - EUR	N	LU0290355394	B3M9VJ1	PROXGVB LX	1.00%	0.0%	0	1,017
I - Dis. - EUR	N	LU1082251148		BAEVIDE LX	1.00%	0.0%	0	-
R - Cap. - EUR	N	LU0290354744	BRKFGV6	PROXGVA LX	1.80%	0.0%	0	9
R - Dis. - EUR	N	LU1082251064	BRKFGW7	BANEURD LX	1.80%	0.0%	0	8

MSCI ESG RATINGS AAA

CCC B BB BBB A AA AAA

MSCI ESG RATINGS

For more information: https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings

ARTICLE 8

SFDR COMPLIANT

In accordance with article 8 of EU regulation 2019/2088, the fund promotes environmental, social and governance characteristics in accordance with European regulation. Notably, the fund's investment process excludes companies having low practice or standards in these sectors, or those with a high long term sustainability risk.

EUROPEAN DIVIDEND PLUS

INVESTOR LETTER - Q3 2022

During the last quarter, the Banor SICAV European Dividend Plus Fund suffered a loss of -4.58% slightly underperforming the benchmark (-3.9%) by 0.68%.

On a yearly basis, the fund is performing in line with the Euro Stoxx 50 Tot Return.

The main negative contributors have been cyclicals stocks which have suffered from recession fears, namely within the Auto, Consumers and Industrial sectors.

	WEIGHT	PERF.
ADIDAS AG	3.76	-29.56
INTL CONSOLIDATED AIRLINE-DI	2.08	-13.73
MICHELIN (CGDE)	1.27	-13.05
DEUTSCHE POST AG-REG	3.40	-12.94
AMADEUS IT GROUP SA	2.08	-12.77
COMPAGNIE DE SAINT GOBAIN	2.51	-9.51

On the positive side, a group of very high quality companies rallied on the back of solid quarterly results.

	WEIGHT	PERF.
UNIVERSAL MUSIC GROUP NV	1.20	+12.60
SIEMENS AG-REG	4.36	+4.79
STELLANTIS NV	3.69	+4.19
HEINEKEN NV	3.04	+3.83
IBERDROLA SA	3.56	+3.78
AXA SA	3.88	+3.76

Our view remains that despite the high recession risk and falling earnings, today European Equities and the cyclical sectors (Auto, Industrials, Financials, Materials), trade at distressed valuation.

The following table shows how a large chunk of the holdings of the BEDP fund are below the lowest valuation (Lehman/2008) of the last 10-20 years and their current valuation implies earnings cut of around 40%. Our experience tells us that when you have high quality companies trading at such discount to fair value you must invest and in the medium/long term you will make substantial returns.

	P/E	Dividend Yield	P/E Average	P/E Trough	Gap from Historical P/E (Implied Earnings cut)	Earnings growth 2023	Implied Earnings cut (Vs current consensus estimates)
KERING	12.6	3.2	28.6	19.5	-56.1%	10.6%	-66.7%
HEINEKEN NV	17.2	1.8	26.0	14.3	-34.0%	15.0%	-49.0%
ING GROEP NV	6.6	8.4	10.5	5.3	-37.5%	24.6%	-62.1%
ADIDAS AG	14.1	2.7	24.5	9.0	-42.5%	20.3%	-62.8%
AIRBUS SE	15.1	1.8	20.5	7.5	-26.5%	34.8%	-61.3%
STELLANTIS NV	2.8	10.3	10.1	5.0	-72.5%	6.5%	-79.0%
COMPAGNIE DE SAINT GOBAIN	6.8	5.3	15.5	9.0	-56.3%	7.8%	-64.1%
DANONE	13.2	4.2	21.5	15.5	-38.4%	8.3%	-46.7%
DEUTSCHE POST AG-REG	8.7	5.8	15.5	8.9	-44.1%	2.5%	-46.6%
VINCI SA	10.9	4.5	14.1	8.9	-22.7%	14.7%	-37.4%
ENI SPA	4.3	7.4	12.1	5.4	-64.7%	35.2%	-99.8%
INTESA SANPAOLO	6.1	8.8	14.8	7.2	-58.8%	28.8%	-87.6%
DEUTSCHE TELEKOM AG-REG	10.6	4.0	15.8	10.8	-32.6%	10.1%	-42.7%
BASF SE	8.5	8.2	14.5	9.0	-41.2%	7.4%	-48.6%
SAFRAN SA	20.1	1.5	23.8	9.2	-15.4%	33.0%	-48.3%
UNILEVER PLC	16.6	3.8	20.3	13.2	-18.0%	9.2%	-27.1%
MERCEDES-BENZ GROUP AG	4.8	8.6	11.7	6.3	-58.9%	2.5%	-61.4%
IBERDROLA SA	12.8	5.0	14.3	9.5	-10.9%	8.9%	-19.8%
VOLKSWAGEN AG-PREF	3.6	6.9	8.8	4.4	-59.6%	9.2%	-68.8%
VONOVIA SE	7.6	9.3	29.0	8.4	-73.8%	2.3%	-76.1%
CREDIT AGRICOLE SA	5.6	11.3	11.9	6.3	-53.3%	26.2%	-79.5%
INTL CONSOLIDATED AIRLINE-DI	7.5	0.0	9.1	3.2	-17.9%	7.5%	-25.4%
AXA SA	6.9	7.2	12.3	7.7	-43.7%	9.2%	-52.9%
ACCOR SA	19.6	1.9	27.5	6.3	-28.9%	35.6%	-64.5%
SCHNEIDER ELECTRIC SE	15.8	2.6	18.8	8.6	-15.9%	11.5%	-27.4%
ALLIANZ SE-REG	7.0	6.8	12.5	8.1	-43.8%	18.5%	-62.3%
BNP PARIBAS	5.8	9.4	9.9	6.5	-41.1%	21.2%	-62.3%
CRH PLC	9.3	4.0	17.5	8.3	-47.0%	9.8%	-56.8%
POSTE ITALIANE SPA	6.0	8.1	9.5	7.0	-37.1%	10.5%	-47.6%
ARCELORMITTAL	2.1	3.2	22.0	4.2	-90.5%	15.0%	-105.5%
Average	**9.6**	**5.5**			**-43%**	**15%**	**-58%**

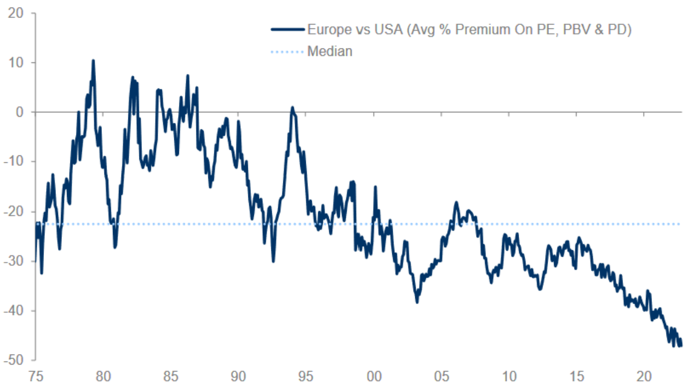
EUROPEAN DIVIDEND PLUS

INVESTOR LETTER - Q3 2022

Also on the yield front, we are very close to historical highs with our fund yielding 5.5% vs 4.25% of the index.

Finally, on a relative basis, the valuation gap between US and European Equities is the highest now in the history.

Europe vs USA Average Valuation Premium



All the above paint a clear picture for the Euro area equities sector.

GIANMARCO RANIA – BANOR CAPITAL

Head of Equities at Banor Capital and
Portfolio Manager Banor SICAV European Dividend Plus

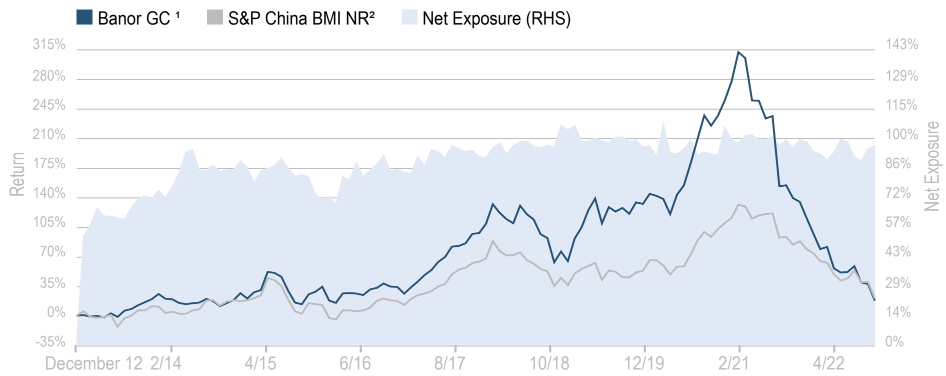
GREATER CHINA EQUITY

FACTSHEET

For professional investors only. Not suitable for retail clients.

Portfolio Construction	The portfolio is relatively concentrated. We aim to buy good companies when they are cheap relative to their normalized cash earnings, often leading us to be contrarian or seek out niche opportunities. Ideas are generated through experience, company meetings and a network of like-minded investors. We do our own rigorous fundamental research and on-the-ground due diligence. Portfolios are built from the bottom up, balancing upside potential with capital preservation.
Team	**Investment Manager: Banor Capital Ltd**, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients. Part of a group with more than Eur 10 bn under influence (advisory + discretionary management). **Advisor: Cederberg Capital Limited**, hedge fund manager with significant experience and track records of outperformance.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year *	3 Years *	5 Years *	Inception	Year to date
Banor GC ¹	-14.36%	-25.74%	-50.76%	-46.60%	-36.54%	17.54%	-40.23%
S&P China BMI NR²	-14.05%	-21.60%	-34.65%	-17.25%	-23.18%	20.02%	-30.80%

* data as at last quarter (September 30, 2022)

AVERAGE EXPOSURE

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Gross	97.82%	94.96%	98.24%	104.27%	107.56%	113.28%	96.27%
Net	96.38%	93.51%	94.63%	96.39%	96.97%	89.02%	93.80%

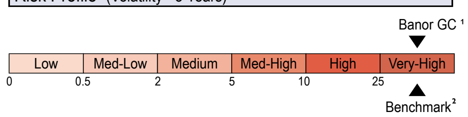
MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	-9.27%	1.45%	-13.97%	-3.22%	0.41%	4.58%	-12.15%	-1.28%	-14.36%	-	-	-	**-40.23%**
2021	9.20%	-1.70%	-12.39%	-0.08%	-5.94%	0.84%	-24.67%	0.40%	-5.95%	-1.88%	-8.15%	-8.59%	**-47.77%**
2020	-0.98%	-1.57%	-7.47%	10.45%	4.45%	10.30%	10.21%	9.12%	-3.57%	3.63%	5.34%	6.36%	**54.50%**
2019	16.30%	6.79%	10.06%	6.16%	-12.31%	9.15%	-2.29%	1.93%	-3.06%	6.16%	-0.80%	5.13%	**48.47%**
2018	11.07%	-4.35%	-3.41%	-2.27%	9.92%	-4.41%	-2.85%	-8.10%	-2.32%	-14.92%	7.72%	-6.46%	**-21.22%**
2017	5.91%	5.14%	5.53%	3.95%	6.26%	3.57%	7.22%	0.46%	1.75%	5.99%	0.46%	5.59%	**65.66%**
2016	-12.17%	-2.42%	9.75%	0.38%	-0.51%	-1.38%	5.30%	1.49%	3.88%	-2.68%	-0.27%	-5.95%	**-6.14%**
2015	-4.91%	6.04%	2.13%	16.48%	-0.79%	-3.02%	-11.38%	-10.79%	-1.73%	10.32%	2.54%	4.62%	**6.11%**
2014	-4.47%	-0.55%	-3.64%	-1.23%	0.95%	0.71%	3.78%	-2.29%	-5.06%	3.36%	3.08%	6.81%	**0.72%**
2013	0.40%	-1.72%	0.93%	-2.04%	5.02%	-4.06%	7.46%	1.86%	4.17%	3.23%	3.08%	5.14%	**25.38%**

Industry Sectors	Short	Long
Consumer Discretionary	-0.51%	27.02%
Real Estate	0.00%	18.19%
Communication Services	0.00%	14.53%
Industrials	0.00%	13.50%
Consumer Staples	-0.07%	5.97%
Information Technology	-0.12%	4.60%
Energy	0.00%	4.03%
Materials	0.00%	3.81%
Utilities	0.00%	3.50%
Financials	-0.02%	1.96%

Market Capitalisation	Short	Long
0 - 100 $ m	0.00%	0.00%
100 - 300 $ m	-0.12%	0.00%
300 - 1,000 $ m	-0.02%	2.28%
1,000 - 3,000 $ m	0.00%	18.59%
3,000 - 10,000 $ m	0.00%	19.66%
10,000 + $ m	-0.51%	56.58%

Risk Profile (Volatility - 3 Years)



BANOR SICAV - GREATER CHINA EQUITY
Value with focus on the Chinese market.
Fund managed with a fundamentals-based investment style and long-term view. The portfolio is relatively concentrated. In-depth analyses, rigorous due diligence and analysts on the ground to monitor the risk of fraud.

FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
Advisor	Cederberg Capital Limited *¹
Strategy	Chinese Equities
NAV Frequency	Daily
Assets Under Management	$ 113.67 m
Launch Date	22/06/2011
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	USD
Share Classes	EUR, USD, GBP
Risk And Reward Profile (SRRI)	7
Benchmark	S&P China BMI NR²

*¹ Banor Greater China has been managed under the advice of Tiedemann Investment Group Up to December 2012. Dawid Krige of Cederberg Capital Limited was appointed Advisor of Banor for the Fund on January 14, 2013.

FUND STATISTICS

Current Exposure	Short	Long
Gross Equity Exposure		97.82%
Net Equity Exposure		96.38%
Long Equity		97.10%
Short Equity	-0.72%	

Average Exposure	Short	Long
Gross Exposure		113.28%
Net Exposure		89.02%
Long Equity		101.08%
Short Equity	-12.15%	

Major holdings (ordered by Name)	
China Meidong Auto Holdings Ltd	-
China Oilfield Services Ltd	-
China Overseas Land & Investment Ltd	-
China Resources Land Ltd	-
Guangdong Great River Smarter Logistics Co Ltd	-
JD.com Inc	-
Muyuan Foods Co Ltd	-
NetEase Inc	-
Pinduoduo Inc	-
Tencent Holdings Ltd	-
Total	55.55%
# Longs	27
# Shorts	6

	1 Year	3 Years	Inception
Standard Deviation (Annualised)			
Banor GC ¹	37.65%	34.05%	25.77%
S&P China BMI NR²	30.02%	26.37%	22.43%
Sharpe Ratio (USD 3 months)			
Banor GC ¹	-1.86	-0.48	0.21
S&P China BMI NR²	-1.39	-0.11	0.22
Metrics (vs. S&P China BMI NR²)			
Correlation	0.94	0.92	0.89
Alpha (annualised)	-0.08	-0.05	0.01
Beta	1.18	1.19	1.02

Banor Greater China Class S USD returns are shown net of all fees and expenses. Fee for class S are 1.25% management and 15% performance. Class S is restricted to accounts managed by Banor Capital Ltd and is not available to outside investors.

1. "Banor GC" is a shorter form for BANOR – GREATER CHINA EQUITY.

2. "S&P China BMI NR" represents the S&P China BMI NR USD.

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by articles 8 or 9 of SFDR, the Sub-Fund currently falls within the scope of Article 6 of SFDR, as further disclosed in the Prospectus.

GREATER CHINA EQUITY

FACTSHEET

For professional investors only. Not suitable for retail clients.

Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man. Fees	Perf. Fees	Min. Invest.	NAV P/S
I - Cap. - EUR	Y	LU1082251650	BRKFH57	BGCLSEE LX	1.40%	17.5%	500,000	865
I - Cap. - USD	N	LU1082251577	BRKFH46	BGCLSEU LX	1.40%	17.5%	500,000	998
J - Cap. - EUR	Y	LU1417208300	BYT1948	BGCLSJE LX	1.00%	20.0%	5,000,000	494
J - Cap. - GBP	Y	LU1417208649	BYT1959	BGCLSJG LX	1.00%	20.0%	5,000,000	821
J - Cap. - USD	Y	LU1417208482	BYT1960	BGCLSJU LX	1.00%	20.0%	5,000,000	534
R - Cap. - EUR	Y	LU0634294572	BRKFH35	PROALCE LX	2.20%	20.0%	1,000	684
R - Cap. - USD	N	LU0625190888	BRKFH24	PROALCU LX	2.20%	20.0%	1,000	904

GREATER CHINA EQUITY

INVESTOR LETTER - Q3 2022

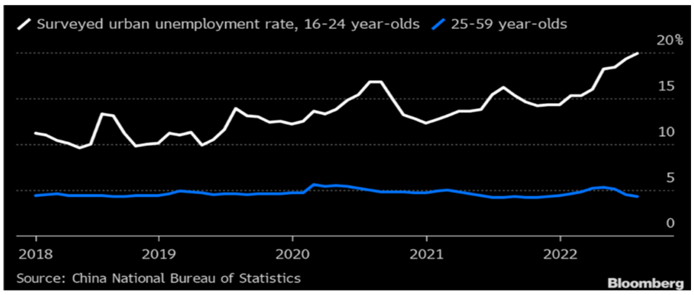
A bumpy road to a brighter future

"Forecasts may tell you a great deal about the forecaster; they tell you nothing about the future." – Warren Buffett.

"You can't predict. You can prepare." – Howard Marks.

As our job is to pick companies that will survive and thrive irrespective of the economic backdrop, we generally prefer not to write about the health of China's economy (also, forecasting will only make us look silly in due course; see some of our past predictions and Buffett's quote above!). That said, given the pervasive fear and uncertainty among foreign investors and commentators, we thought it made sense to write down some brief observations about China's economic outlook and discuss one of the Fund's major holdings, **Guangdong Great River**, in depth.

Regular readers won't be surprised to hear that we believe **China's best days lie ahead**. That said, its economy is facing formidable challenges in the near-term – the country's GDP barely grew last quarter, consumer confidence has plummeted since the Shanghai lockdown, and youth unemployment is approaching 20%. Its pain is primarily due to the choices its policymakers have made regarding COVID-19 and the country's housing market, as well as some policy inertia in the run-up to the upcoming 20th Party Congress, a weak global economy, and worsening geopolitics. However, except for the tense geopolitical situation which is likely here to stay given the "New Cold War" between China and the US, we view the other issues as transient – i.e. we would be surprised if they were headwinds in three or four years from now.



Source: China National Bureau of Statistics. Bloomberg.

So let's briefly unpack them.

Firstly, COVID-19. China has taken a much more cautious approach to battling the disease than most other nations. This difference is likely due to several reasons, including:

1. Chinese society reveres the elderly, of whom tens of millions remain unvaccinated (for various reasons).
2. Its homegrown vaccines are less effective at preventing hospitalisation.
3. Its hospitals could quickly become overwhelmed should cases surge.
4. Its leaders have made keeping people safe their primary objective.
5. The long-term costs of "long COVID" are likely to be significant.

China has made the difficult decision to prioritise its citizens' lives and long-term health at the expense of its economy, its corporate sector, and the mental health of tens of millions of its people. We expect the cautious approach to continue over the next few quarters but remain hopeful that policies will become more accommodating over time, especially should vaccination rates increase and its homegrown vaccines improve (the country could also get lucky should COVID evolve to become less harmful).

Secondly, real estate. It is a complex issue that we've written about extensively. In short: it seems that the government is instilling much-needed discipline into the sector in a relatively controlled fashion. Authorities are tackling speculation by various actors who previously viewed property as a one-way bet. While painful in the short-term, this will ultimately be in the best interests of China's people and its economy.

Thirdly, the leadership transition. Policymakers, the Chinese people and global investors are looking forward to the conclusion of the 20th Party Congress later this month, which should provide – at a minimum – certainty about who the key leaders will be for the next five years. However, we may have to wait until Q1 2023 to obtain greater clarity regarding their central economic policies.

Fourthly, a weak global economy. We don't feel confident predicting how long the world's inflation problems will last other than pointing out that China seems relatively well-positioned to deal with rising prices. It has excess labour and productive capacity in many industries; China is the "world's workshop" and hence it is less exposed to the challenges of rising shipping costs and shifting supply chains; unlike many other countries it has not engaged in ultra-loose monetary policies (it has positive real rates, a rarity these days!); it has also proactively secured supplies of many essential commodities over the years.

Finally, geopolitics. Another tricky and subjective topic, difficult to unpack in a paragraph, and virtually impossible to forecast with any degree of certainty. Suffice to say that we expect the US and China to increasingly compete for resources and geopolitical influence globally. That said, we hope and expect that military conflict between the two nations won't happen any time soon (though this cannot be ruled out completely). In the meanwhile, we have negligible exposure to Chinese exporters.

In short, we are relatively sanguine about China's near-term issues.

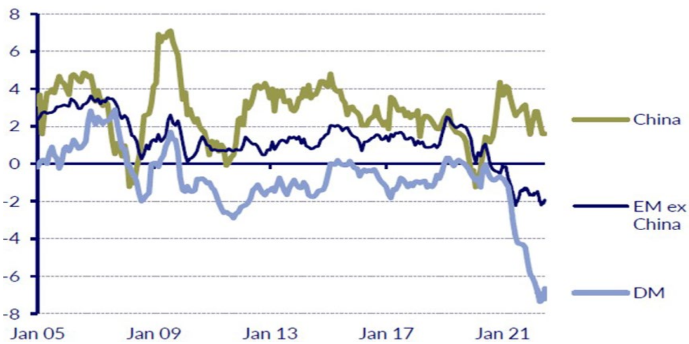
Concerning its long-term trajectory, we've long held three "big picture" macro views:

1. China will likely enjoy reasonable growth for many years from a (still) low base.

2. Consumption and services will become more important - from a (still) low base.
3. The renminbi is undervalued vs the US$ - currency depreciation is unlikely to be much of a headwind for long-term investors.

While we continue to believe that this "top-down" roadmap applies, we don't spend much time updating it (it has been unchanged since we launched the Fund over a decade ago). Instead, we focus on finding the best Chinese companies, i.e. those that will survive and thrive in the good times and the bad. These companies have excellent management teams and superior products/services gaining market share. Moreover, they are currently trading at compelling valuations, considering our view of their long-term profitability and growth potential. Hence, despite the recent "bumps in the road" – both for China and for the Fund – we believe that the future is bright indeed.

China vs EM and DM real policy interest rates (%)



Source: CLSA, BIS, Refinitiv.

Guangdong Great River – Nimby Consolidator

An example of an enduring company trading at a compelling valuation is the Fund's holding in **Guangdong Great River** ("GDGR"). It owns and operates petrochemical storage tanks in ports along China's southern and eastern seaboards. Because of their flammable and toxic nature, petrochemical products are shipped on large vessels for long-distance travel and then transferred to trucks, smaller vessels, or pipelines linked to factories for the so-called "last mile delivery". These deliveries are ordinarily modest in volume but high in frequency. In practice, these storage terminals serve as transfer points and provide customers with a way to manage their inventories across the cycle. As a result, they represent **mission-critical infrastructure assets in the petrochemical supply chain**.

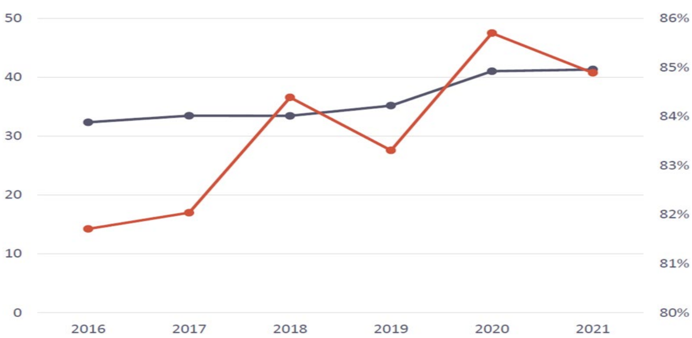
We like businesses with assets that are hard to replicate, whether these are scarce intangible assets – e.g. brands, licenses, network effects – or scarce tangible ones. GDGR's petrochemical storage terminals is an example of the latter. Due to some high-profile accidents in recent years, local government officials and residents do not want new petrochemical terminals anywhere near them – the definition of NIMBY ("not in my backyard") assets! Moreover, several government departments must approve a new project, meaning that the lead-time for new construction can be up to five years (if approval is granted). Indeed, legislation such as the "Yangtze River Protection Law" has barred new projects along this all-important watercourse to protect its fragile ecosystem.

The industry can broadly be divided into two groups. The first group includes the large SOE refineries and petrochemical producers – the likes of Sinopec and Sinochem – which have their own logistics facilities. The second group consists of third-party operators and is quite fragmented - GDGR is the most significant player with c. 10% market share. Every project has a natural service radius that it could cover, which is typically 100-150km. Therefore, while there is ample supply at the national level, regional supply-demand dynamics are what matter. Both the Yangtze River Delta and the Pearl River Delta are attractive markets, as they boast two of China's most vibrant economies coupled with limited supply. This is where most of GDGR's facilities are based. Some of these facilities are effectively local monopolies.

To be clear, this is not an easy business to run. Hundreds of petrochemical products with unique characteristics and potential hazards need to be handled and stored separately. However, in its 15 years of operating history, the company has a perfect safety score. Its founder Chairman Lin takes safety so seriously that he leads the Health and Safety Committee. The company also hires third-party consultants to inspect its projects' safety and pays them based on the number of suggestions they make. A typical project is visited every three days by either clients, consultants, or regulators; most of these visits are unannounced!

Ironically, GDGR is not only the safest operator in the industry but also the most efficient. For example, its unloading and uploading services are available 24-7; our channel checks suggest that these are also done much faster than the industry average. GDGR's "product attrition" rate is 0.01% vs 0.2-0.3% for its peers, which leads to meaningful cost-savings for its clients (storage costs are typically 1% of the products' value).

2016-2021: GDGR utilization and ASP



Source: Company filings.

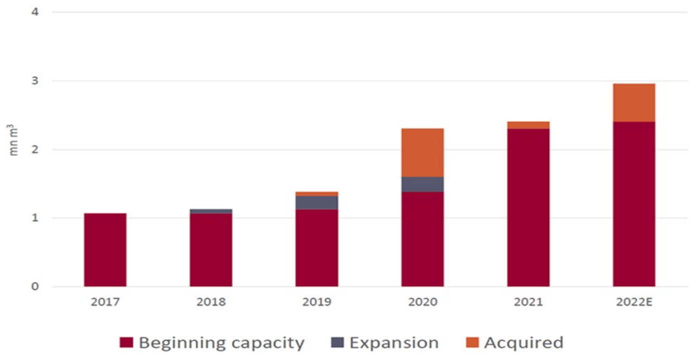
As a trusted player, client demand for the company's facilities is high: GDGR boasts an average utilisation rate of 85% vs c. 60% for the rest of the industry.

As with many of our other holdings, the key driver of its operational efficiency is the corporate culture created by its senior management team. Chairman Lin is an industry veteran who started his career trading petrochemical products in the early 1990s. He realised that the storage tank business was likely to be more enduring than oil trading, which led to the birth of GDGR. The company is highly meritocratic, and employees are well incentivised. Outperformers are rewarded with bonuses, share options, and the opportunity to take on more responsibility. This is possible because GDGR keeps adding new projects. Best practice is shared across multiple projects, ensuring that new projects can be quickly integrated.

The industry's high entry-barriers mean that, besides modest expansion opportunities at some of its existing projects, most of the company's growth will come from acquisitions. The good news is that this is a fragmented industry with plenty of sellers and only one buyer, GDGR. So why would existing owners sell? Partly because of the ever-increasing regulatory hurdles, but also because many of the previous generation of owners are close to retirement with no natural successors (GDGR's recent acquisition of Hong Kong-listed Dragon Crown is a case in point). The company has a dedicated M&A team to map out and approach potential targets. An example of the value that GDGR's focus and efficiency can add to an acquired project is its Changzhou terminal, which it acquired in early-2020 from the well-run SOE China Resources. Before the acquisition, the project's capacity utilisation rate was 60% with net profits of RMB27mn in 2019. Since then, its utilisation rate has reached 70% and net profits jumped to RMB53mn in 2020 and RMB71mn in 2021.

GDGR has almost trebled its capacity in the last five years, from c. 1mn m3 to c. 3mn m3. We expect it to grow at +20% p.a. to reach 5mn m3 by 2026. In the long run, we believe that at least a quarter of the industry's 40mn m3 capacity is worth acquiring; hence, a long-term target of 8-10mn m3 appears feasible. While the business requires a significant upfront investment (the bulk of which can be debt-funded), it should be highly cash-generative in the long run with modest maintenance capex requirements. We expect the price of its services to continue to grow steadily at roughly the inflation rate, irrespective of the economic backdrop. It is currently trading at 12x next year's forecasted EBITDA, which we view as attractive given the durability of the business and its high and visible growth potential.

2017-2022E: GDGR capacity expansion (consolidated)



Source: Company filings.

DAWID KRIGE – CEDERBERG CAPITAL

Advisor Banor SICAV Greater China Equity

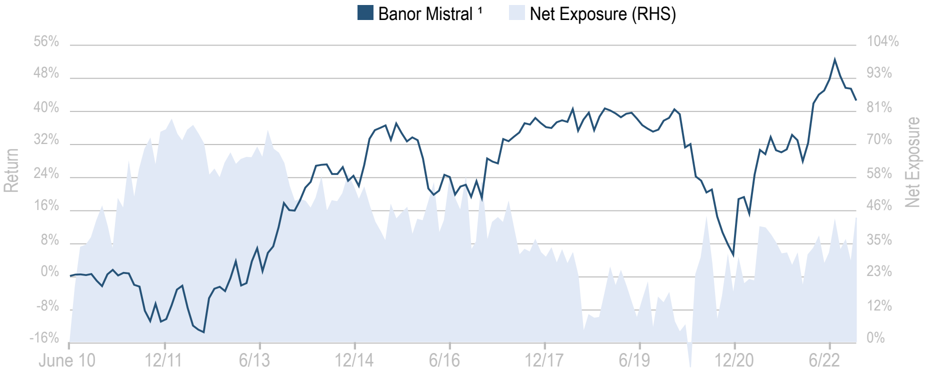
MISTRAL LONG SHORT EQUITY

FACTSHEET

For professional investors only. Not suitable for retail clients.

Portfolio Construction	The portfolio is built bottom up balancing growth potential and capital preservation. Investment ideas are generated by managers' experience and company meetings. We perform rigorous analysis and on field due diligence. The approach is global sectorial, with an in-depth analysis on competitive dynamics and market leaders, with investments focused, but not limited, to European and North American companies. Longs: quite concentrated; the goal is to buy great companies when the price is lower than our internal valuation metrics. Shorts: more diversified, with a more opportunistic analysis driven to identify negative catalysts. Net exposure: on average around 35% with a range of -20%/+70%. Gross exposure: on average 90%, but depending on market condition could reach 150%.
Team	**Investment Manager: Banor Capital Ltd**, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients. Part of a group with more than Eur 10 bn under influence (advisory + discretionary management). **Advisor: Banor SIM SpA** (Italy), an advisor with proven expertise and a long and profitable track record in global equity markets.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Banor Mistral [1]	-1.97%	-4.01%	6.19%	3.53%	3.05%	42.40%	7.76%

AVERAGE EXPOSURE

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Gross	120.26%	112.47%	126.61%	130.96%	127.09%	109.28%	122.92%
Net	43.53%	35.56%	32.46%	26.15%	23.37%	39.98%	34.35%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	7.24%	1.49%	0.69%	1.88%	3.17%	-2.55%	-1.94%	-0.14%	-1.97%	-	-	-	**7.76%**
2021	-3.32%	8.17%	4.77%	-0.78%	3.19%	-2.38%	-0.38%	0.54%	2.68%	-0.95%	-3.81%	3.43%	**10.97%**
2020	-5.78%	0.62%	-5.94%	-0.81%	-2.32%	0.59%	-5.39%	-3.37%	-2.60%	-2.30%	12.76%	0.41%	**-14.40%**
2019	-0.66%	0.61%	0.17%	-1.02%	-1.14%	-0.62%	-0.53%	0.36%	1.60%	0.48%	1.50%	-0.83%	**-0.13%**
2018	1.03%	0.34%	-0.28%	2.25%	-3.71%	1.98%	1.21%	-3.03%	2.42%	1.43%	-0.35%	-0.51%	**2.59%**
2017	-0.59%	-0.34%	4.63%	-0.39%	0.82%	0.76%	1.67%	-0.23%	1.16%	-0.87%	-0.73%	-0.16%	**5.73%**
2016	-5.63%	-1.25%	0.83%	3.17%	-0.42%	-3.42%	1.62%	0.35%	-2.37%	3.14%	-3.24%	7.98%	**0.03%**
2015	4.10%	5.05%	1.57%	0.41%	0.44%	-2.54%	2.94%	-1.68%	-1.50%	0.73%	-0.51%	-3.36%	**5.42%**
2014	2.12%	2.63%	1.14%	3.18%	0.18%	0.08%	-1.83%	0.00%	1.34%	-2.61%	0.98%	-1.98%	**5.15%**
2013	4.08%	-5.63%	0.59%	5.36%	3.04%	-5.15%	4.35%	1.48%	4.29%	5.25%	-1.46%	-0.10%	**16.42%**
2012	3.72%	4.09%	0.97%	-5.48%	-4.65%	-1.11%	-0.70%	9.51%	2.42%	0.48%	-1.07%	3.24%	**11.04%**
2011	2.91%	1.08%	-1.34%	0.63%	-0.13%	-2.75%	-0.43%	-6.01%	-2.71%	4.67%	-4.61%	0.69%	**-8.17%**
2010	-	-	-	-	-	-	0.32%	0.05%	-0.17%	0.26%	-1.62%	-1.31%	**-2.46%**

Industry Sectors	Short	Long
Consumer Discretionary	-12.34%	17.95%
Industrials	-6.14%	11.20%
Financials	-0.97%	13.56%
Index	-14.39%	0.00%
Energy	-0.28%	9.36%
Communication Services	0.00%	8.74%
Information Technology	-2.07%	4.71%
Consumer Staples	-1.20%	3.86%
Health Care	0.00%	5.04%
Utilities	0.00%	3.40%

Market Capitalisation	Short	Long
0 - 100 € m	0.00%	1.91%
100 - 300 € m	0.00%	5.10%
300 - 1,000 € m	0.00%	7.33%
1,000 - 3,000 € m	-2.51%	11.94%
3,000 - 10,000 € m	-4.18%	9.66%
10,000 + € m	-16.81%	21.83%

BANOR SICAV - MISTRAL LONG SHORT EQUITY*
Value Long Short Equities – Europe.
A fund managed "bottom-up" with focus on fundamentals, a long-term view and a relatively diversified portfolio to grasp the best opportunities and generate alpha.
*from 1st October 2019 the sub-fund changed name from Italy Long Short Equity into Mistral Long Short Equity.

FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
Advisor	Banor SIM SpA
Strategy	Long/Short Equities
NAV Frequency	Daily
Assets Under Management	€ 68.04 m
Launch Date	30/06/2010
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	EUR
Share Classes	EUR
Risk And Reward Profile (SRRI)	5
SFDR	In scope with Article 8[2]

FUND STATISTICS

Current Exposure	Short	Long
Gross Equity Exposure		120.26%
Net Equity Exposure		43.53%
Long Equity		81.90%
Short Equity	-38.36%	

Top 10 Long Equity Holdings	
Autostrade Meridionali SpA	2.83%
Eni SpA	2.63%
Telecom Italia SpA/Milano	1.92%
Volkswagen AG	1.86%
Nexi SpA	1.81%
Tenaris SA	1.77%
Enel SpA	1.57%
Ariston Holding NV	1.42%
FinecoBank Banca Fineco SpA	1.42%
Technogym SpA	1.33%
Total	18.58%
# Longs	101
# Shorts	29

	1 Year	3 Years	Inception
Standard Deviation (Annualised)			
Banor Mistral [1]	7.75%	11.91%	10.07%
Sharpe Ratio (EUR 3 months)			
Banor Mistral [1]	0.84	0.19	0.33

Risk Profile (Volatility - 3 Years)

Banor Mistral [1] ▼ (High)

Low	Med-Low	Medium	Med-High	High	Very-High
0 – 0.5	0.5 – 2	2 – 5	5 – 10	10 – 25	25 –

Banor Mistral Long Short Class I EUR returns are shown net of all fees and expenses. Fee for class 1 are 1.20% management and 15% performance.

1. "Banor Mistral" is a shorter form for BANOR SICAV - MISTRAL LONG SHORT EQUITY.

2. In accordance with article 8 of EU regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

MISTRAL LONG SHORT EQUITY

FACTSHEET

For professional investors only. Not suitable for retail clients.

Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man. Fees	Perf. Fees	Min. Invest.	NAV P/S
I - Cap. - EUR	N	LU0510654501	B63LZZ1	PRATLSB LX	1.20%	15.0%	500,000	1,424
J - Cap. - EUR	N	LU1417208219	BYT1971	PRATLSJ LX	1.00%	15.0%	3,000,000	1,032
R - Cap. - EUR	N	LU0510654410	BRKFH02	PRATLSA LX	2.00%	15.0%	1,000	13

MSCI
ESG RATINGS
A

CCC	B	BB	BBB	A	AA	AAA

MSCI ESG RATINGS

For more information: https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings

ARTICLE 8

SFDR COMPLIANT

In accordance with article 8 of EU regulation 2019/2088, the fund promotes environmental, social and governance characteristics in accordance with European regulation. Notably, the fund's investment process excludes companies having low practice or standards in these sectors, or those with a high long term sustainability risk.

MISTRAL LONG SHORT EQUITY

INVESTOR LETTER - Q3 2022

Banor SICAV Mistral L/S closed the month of September 2022 with a **+7.76%** YTD performance, with a negative third quarter loss of **-4.01%**; Eurostoxx50 lost in the same period **-22.8%** (**-3.96%** in the quarter) with cash returning basically zero. The narrative in the market did not change: economies are still growing above trend, causing a steep increase in inflation rates across the globe which triggered hawkish messages from Central Banks, with the addition of the spike in energy prices due to the war between Russia and Ukraine. A mild recession and the return to a moderate inflation in 2023 are now the base case discounted by the more liquid bond markets, while looking at stocks there is still a significant lag in 2023 EPS estimates, expected by consensus still to grow between 4% and 8% year on year reaching all-time highs, something not consistent with a recession.

Source: Bloomberg

These unreliable expectations make us cautious in any analysis based on multiples: we are likely to enter a period of negative earnings revisions with volatility and dispersion in stock movements, creating chances for alpha generation. For these reasons, we are sticking to our framework in selecting stocks: avoiding over-leveraged companies, focusing on cash generation, competitive positioning, management and ability to weather the storm.

Our portfolio has been continuously changing shape during the last months due to several market dislocations: in late 2021/early 2022 it was clear to us that being long on Reopening players and Energy was the right move, while inflation and interest rates increase would have weighted to Non-Profitable Tech and Secure Growth stocks for a reset in valuation. Now the strategy on the equity side is focused on three pillars: finding companies the least dependent on macro situation given uncertainties (i.e.: special situations); investing in great companies with a good margin of safety (i.e.: GARP stocks); buying stocks with a sustainable cash flow/dividend yield much higher than bond yields (i.e.: dividend stocks). On the short side, we are able to hedge several positions with companies belonging to the same sectors trading at much higher valuation or with a less clear competitive edge versus our longs.

1. Special Situations (12% of the portfolio)

We define Special Situations as investments where the outcome is not depending (if not marginally) by macro conditions. Some of them are stocks under tender offer where we believe that there could be a bump in price or where the market is afraid of some regulatory hurdle to pass. Others are holding companies, where we expect a catalyst to reduce holding discounts like spinoffs, buybacks, etc. Finally, there are companies where some corporate actions can unlock value, i.e. one of our main positions is Telecom Italia Savings (TI). Since the inception of the Fund we never invested in TI, believing that issues like debt, governance and lack of a clear strategy would have destroyed value over time. This actually happened: in a sector which in the last 10 years returned +37% (mainly the dividend), TI lost 71% bringing its market cap to only 4 billion Euros versus 21 billion debt. While the debt pile is huge and should leave us far from the stock, there are plans for spinoff, minority sale or full sale in the four divisions (grid, Brazil, Enterprise solutions, Consumer) which under the tenure of the new CEO are likely to happen, triggering dividend payment (minimum 25% of current saving price) and solving the issue of debt. The market is sceptical given the numerous parties involved (Italian government, KKR, Maquarie, CDP, Vivendi, trade unions…), but after the Italian elections of September 25th the pieces of the puzzle are starting to fall into the right places making us confident on a positive outcome which is only marginally dependent on the macro situation.

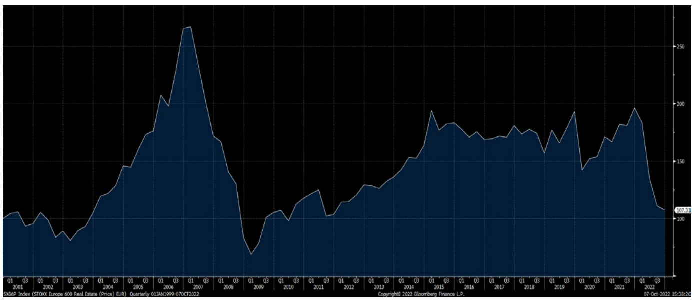
Source: Bloomberg

2. GARP stocks (16% of the portfolio)

As we anticipated in the past letter, even if they are not anymore a bargain as they were in 2008 or 2011, we started to add 5 percentage points of NAV in companies which we believe will be good long term investments at current prices, ready to increase significantly these positions in case of another correction. The correction came and we increased significantly these positions, both in terms of total weight and number. They belong to sectors which have been penalized by the uncertain outlook on 2023: in particular consumer discretionary due to the consumer spending outlook (Inditex, Zalando, Adidas, Amplifon, Fielmann…) and industrials given energy price increase and global PMI deceleration (Interpump, De Longhi, Racing Force, Zignago Vetro…). What these companies have in common is a very strong competitive positioning (number one or two in their reference markets), the ability to weather the storm (no significant debt) and a valuation which is appealing. On this topic, we recognize that 2023 numbers will be cut, but even applying a 10-20% haircut on EPS, depending on cyclicality and operating leverage, the average P/E ratio of this part of the portfolio is 18x, while just one year ago it was 33x, with an expected long term EPS growth higher than 15%.

3. Dividend stocks (15% of the portfolio)

The steep increase in interest rates caused also a repricing of high cash flow/low growth stocks: companies like ENEL or Poste Italiane, despite their theoretical defensiveness, lost more than 20%. On average, this part of the portfolio has a weighted dividend yield of 6.15%, with low risks of dividend cut and in some cases an upside on total distribution yield given by buybacks. We would like to underline the negative performance of the Real Estate sector, one of the worst in the Eurozone: in this case companies with a defensive profile stand out as potential great investments for the future. In particular, Vonovia given their residential exposure, the German regulatory system (which at the end creates an almost zero vacancy rate and missed payments), the limited leverage and the long duration of the debt became an interesting dividend play, with an 8.5% sustainable dividend yield; considering that rents are in part indexed to inflation it can also be seen as an inflation hedge. The drop in Stoxx600 Real Estate Index has been massive, but after this steep decline, we have usually a quite long period of recovery for companies which are able to survive, with a double digit annual total return.



Source: Bloomberg

4. Corporate Bonds

On top of those equity positions, we increased the high yield corporate bonds exposure to 21% of NAV; the Yield to Maturity/Call stands between 7 and 12% for companies which we know very well. We believe that this was due to a general sell off in the High Yield space driven by lack of liquidity and fear of recession, but our deep knowledge of the companies we invest in let us confident in their solvency. For example, IMA which was delisted in 2021 and re-levered at around 3x Debt/Ebitda works in a defensive segment (machines for food, diaries, pharma, tobacco), has a low energy intensity (energy weights 3% of sales) and has a very solid debt structure (the only debt are 2028 bonds). We believe that a yield of 8% and a spread versus government bond at 500 bps are a great reward for a company with a limited solvency risk.

We continue to believe that there are dislocations in valuations inside the stock market: some companies are discounting a deep recession (Auto, Retail) while others are not even discounting a slowdown (Luxury…); also geographically we see huge divergence in valuations (in some cases US companies trading at premiums above 100%). Given uncertainties on the macro situation and the risk of an energy shortage, during the next quarters we want to maintain a net long under control (30%): we entered the third quarter with a net long in the 20% area but being very quick and flexible to adapt to the various possible macro outcomes.

LUCA RIBOLDI – BANOR SIM

Advisor Banor SICAV Mistral Long Short Equity

RAFFAELLO PIR

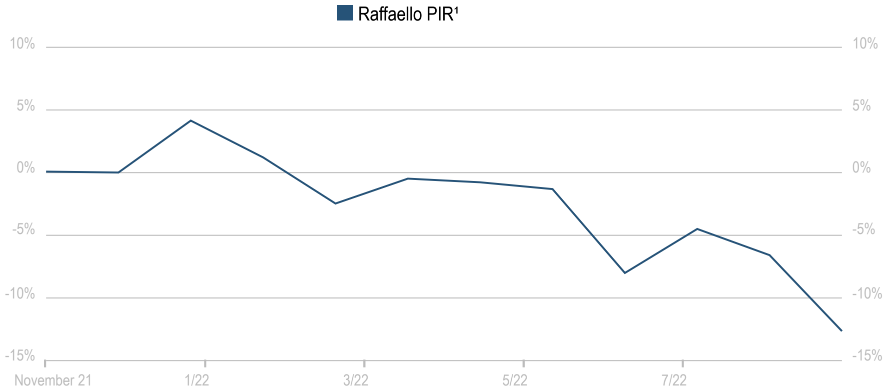
FACTSHEET

For professional investors only. Not suitable for retail clients.

Investment Opportunity	Investors have the opportunity to invest in a PIR Alternative compliant strategy (Relaunch decree 34/2020) under the investor friendly terms of a UCITS V fund with a daily liquidity and European armonisation.
Strategy	As per the Relaunch decree 34/2020, the fund must invest at least 70% in any financial instrument, issued by Italian companies not belonging to the FTSEMIB or FTSEMIDCAP indices. The fund therefore focusses on Italian small/mid cap companies, trying to identify winners in the long run, in terms of stability, international approach and growth.
Team	**Investment Manager: Banor Capital Ltd**, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients. Part of a group with more than Eur 10 bn under influence (advisory + discretionary management). **Advisor: Banor SIM SpA** (Italy), an advisor with proven expertise and a long and profitable track record in global equity markets.
Risk Management	Integrated ESG analysis Pre trade compliance and redundant risk management checks. Deep and exhaustive post trade risk analysis.

BANOR SICAV - RAFFAELLO PIR
Italian Small/Mid Cap Equity
The fund was created following the opportunity offered by the Alternative PIR legislation (Italian Relaunch Decree no.34 / 2020). The fund invests in the real economy following a PIR-compliant strategy and offers the possibility to take advantage of PIRs' tax incentives.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Raffaello PIR[1]	-6.49%	-5.05%	-	-	-	-12.73%	-16.14%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	-2.82%	-3.64%	2.04%	-0.29%	-0.55%	-6.79%	3.82%	-2.19%	-6.49%	-	-	-	**-16.14%**
2021	-	-	-	-	-	-	-	-	-	-	-	4.14%	**4.07%**

Market Capitalisation	
0 - 100 € m	28.33%
100 - 300 € m	27.37%
300 - 1,000 € m	17.41%
1,000 - 3,000 € m	0.00%
3,000 - 10,000 € m	6.75%
10,000 + € m	1.88%

Liquidity (30% ADV)	
1 Day	19.89%
3 Days	31.47%
10 Days	51.01%
30 Days	71.19%
# Longs	66
# Shorts	0
# Positions	66

Security Type (% NAV)	
Long Equity	82.67%
Short Equity	0.00%
Bonds	14.29%
Options	0.00%
Futures	0.00%
Government	0.00%

FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
NAV Frequency	Daily
Assets Under Management	€ 15.05 m
Launch Date	30/11/2021
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	EUR
Share Classes	EUR
Risk And Reward Profile (SRRI)	4
SFDR	In scope with Article 8[2]

Risk Profile (Volatility since Inception)

Raffaello PIR[1]

Low	Med-Low	Medium	Med-High	High	Very-High
0 – 0.5	0.5 – 2	2 – 5	5 – 10	10 – 25	25

Top 10 Long Equity Holdings	
Arnoldo Mondadori Editore SpA	5.10%
Autostrade Meridionali SpA	4.71%
Racing Force SpA	3.92%
Safilo Group SpA	3.55%
Innovative-RFK SpA	3.46%
Star7 S.P.A.	3.23%
Revo SpA/Milano	3.00%
Biesse SpA	2.85%
Technoprobe SpA	2.75%
Cembre SpA	2.71%
Total	35.28%

Industry Sectors	
Industrial	18.78%
Consumer, Cyclical	16.23%
Communications	15.75%
Technology	14.81%
Consumer, Non-Cyclical	14.49%
Financial	8.73%
Diversified	5.13%
Energy	2.31%
Other	0.74%

Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man. Fees	Perf. Fees	Min. Invest.	NAV P/S
I - Cap. - EUR	N	LU2252217661		BASRPIC LX	0.70%	0.0%	1,000,000	873
P - Cap. - EUR	N	LU2252217745		BASRPPC LX	1.20%	0.0%	1,000	9
R - Cap. - EUR	N	LU2252217828		BASRPRC LX	1.90%	0.0%	1,000	8

ARTICLE 8

SFDR COMPLIANT

In accordance with article 8 of EU regulation 2019/2088, the fund promotes environmental, social and governance characteristics in accordance with European regulation. Notably, the fund's investment process excludes companies having low practice or standards in these sectors, or those with a high long term sustainability risk.

Banor Sicav Raffaello PIR Class I EUR-CAP returns are shown net of all fees and expenses. Fees for class I are 0.70% management.

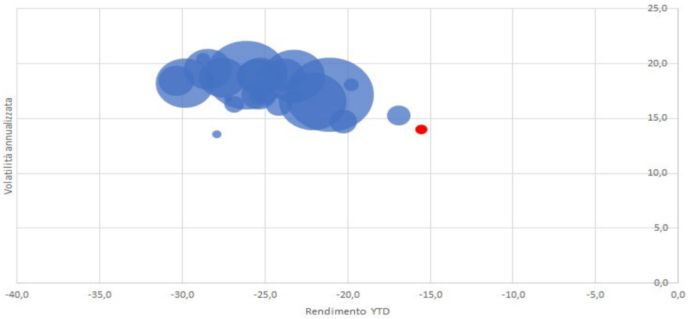
1. "Raffaello PIR" is a shorter form for BANOR SICAV - RAFFAELLO PIR.

2. In accordance with article 8 of EU regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

RAFFAELLO PIR

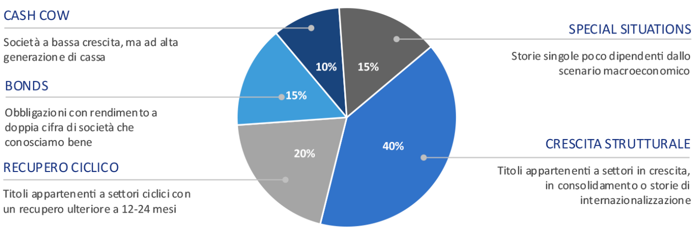
INVESTOR LETTER - Q3 2022

From the beginning of the year to 13 October the fund has shown a performance of **-15.6%**, better than all the Italian Stock Exchange indices: FTSEMIB -23.9%, FTSE MID CAP -29.8%, FTSE STAR -36.4% and FTSE Italia Growth -23.9%. Even comparing Raffaello (identified with the red colour) with the other main funds of the Italian PIR world or with the ETFs listed in Milan, the comparison is on average 10 percentage points in favour of Banor.



Source: Bloomberg. The size of the circles is linked to the AUMs of the funds under analysis.

This outperformance was equally due to Alpha (since the beginning of the year our stocks lost an average of 5 points less compared to the index) and Beta (we invested gradually, with an average weight in stocks of less than 65% since the beginning of the year). At the moment, we are fully invested as we see valuations already incorporating adverse recession scenarios in 2023; the portfolio is focused on 5 topics:



1) Structural growth (40% of portfolio)

The price inversion since the beginning of the year has allowed us to build positions on leading companies in their sectors, with high returns on capital (ROE > 20%, ROCE > 15%) and potential for geographical or product expansion. We're referring to companies like Racing Force, Technoprobe, Tenax International and Revo, where our job is just to buy with a good margin of safety on the valuation side and let management work. At present, the average earnings multiple of these companies is less than 16 times, with double-digit growth expected in the medium term.

2) Cyclical recovery (20% of portfolio)

In this cluster we include companies that we believe are already experiencing adverse scenarios and that will be able to weather the oncoming macroeconomic storm, catching up quickly at the first signs of recovery. These are also leading companies, although they are part of cyclical sectors where structural growth is not high and depends on the economic cycles: stocks such as Biesse (woodworking machinery) or Sabaf (kitchen components) have already lost between 25% and 50% in 2022 and we believe they will recover very well in 2023.

3) Special Situations (15% of portfolio)

This part of the portfolio is invested in companies that should only marginally suffer from the uncertain phase of the economy: these are stocks special situations (spinoff, IPOs or possible M&A) where we see the possibility of a value increase. The two main stocks in this group are Autostrade Meridionali (liquidation value in the area of EUR 45, versus EUR 37 currently listed) and Telecom Italia Risparmio (where the network spinoff should generate a dividend payment of a dividend of about 30% of the current price).

4) Cash Cows (10% of portfolio)

These are companies from low/zero growth sectors (traditional media, food) but with a maniacal focus on cost control and cash generation. In this group we only have stocks with free cash flow yield (i.e. cash generated after all costs divided by capitalization) above 12% per year and with debt under control. We therefore expect a performance not much higher than the dividend, which is in any case expected to be close to 8% annually with low risk.

5) Bonds (15% of portfolio)

These are opportunities that opened up a few months ago due to the indiscriminate sale of some domestic high-yield bonds. In particular, we had the opportunity to buy issues from high-quality companies such as IMA or Engineering at yields close to 10%: these companies that are no longer listed maintain excellent fundamentals but generate fears due to less transparency on data and news. While we share these concerns to some extent (a listed company has a continuous market price, a level of analyst coverage, and more control from regulators), we believe that the fundamentals of the companies which have consistently generated cash in the last few years and have a leadership position in their segment, do not deserve such a high yield spread.

We recognize that uncertainties currently reign supreme, mainly due to the global slowdown (driven by rate hikes) and energy prices (due to the Russia-Ukraine war), but we also believe that much of this is already reflected in current stock prices. We believe that the current portfolio structure is the best balance to capture the recovery and growth opportunities that will occur once clouds are cleared out and we return to a more normalized situation. This structure will also help keeping liquidity to increase riskier investments in the event of a further decline in prices.

ANGELO MEDA – BANOR SIM

Advisor Banor SICAV Raffaello PIR

BANOR SICAV

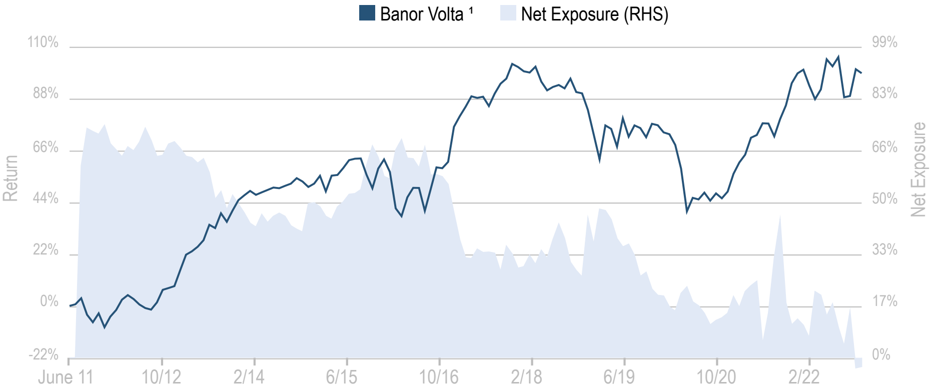
VOLTA LONG SHORT EQUITY*

FACTSHEET

For professional investors only. Not suitable for retail clients.

Portfolio Construction	The portfolio is relatively concentrated on 20-40 stocks with a focus on sectors related to the Energy Transition. The portfolio is built from the bottom up, balancing upside potential with capital preservation. ESG criteria are core to the fund's investment process.
Team	**Investment Manager: Banor Capital Ltd**, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients. Part of a group with more than Eur 10 bn under influence (advisory + discretionary management). **Advisor: Westbeck Capital Management LLP** , hedge fund managers with significant long/short experience and track records of outperformance.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year *	3 Years *	5 Years *	Inception	Year to date
Banor Volta ¹	-0.85%	5.41%	2.18%	12.10%	-1.95%	98.60%	2.67%

* data as at last quarter (September 30, 2022)

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	-3.01%	2.20%	6.65%	-1.45%	1.93%	-8.29%	0.30%	6.00%	-0.85%	-	-	-	**2.67%**
2021*	2.05%	4.39%	0.67%	2.89%	-0.06%	-3.06%	4.24%	3.26%	5.08%	2.15%	0.79%	-3.33%	**20.33%**
2020	-2.63%	-5.97%	-11.44%	4.08%	-0.45%	1.98%	-2.29%	2.12%	-1.41%	1.95%	5.07%	3.08%	**-6.93%**
2019	8.85%	-0.83%	-4.29%	7.16%	-4.33%	2.78%	-0.64%	-2.21%	3.32%	-0.34%	-1.72%	-0.45%	**6.55%**
2018	1.25%	-3.15%	-1.89%	0.75%	0.43%	-0.74%	2.15%	-2.90%	-0.29%	-3.70%	-5.69%	-6.08%	**-18.48%**
2017	2.21%	2.41%	-0.36%	0.27%	-2.10%	2.86%	2.20%	1.11%	3.18%	-0.64%	-0.91%	-0.26%	**10.26%**
2016	-9.85%	-2.34%	5.78%	2.76%	-0.03%	-6.46%	6.48%	6.23%	-0.23%	1.70%	9.23%	2.55%	**15.06%**
2015	-4.24%	4.48%	0.18%	1.90%	2.10%	0.37%	0.07%	-4.29%	-3.64%	5.57%	2.44%	-3.27%	**1.06%**
2014	-1.12%	0.72%	0.68%	0.68%	-0.19%	0.67%	0.62%	1.53%	-0.92%	-1.51%	0.94%	2.18%	**4.30%**
2013	5.71%	1.17%	1.58%	2.21%	5.12%	-1.04%	4.72%	-2.58%	3.54%	3.11%	1.40%	1.28%	**29.19%**
2012	2.94%	4.46%	1.89%	-1.61%	-2.25%	-1.48%	-0.67%	3.09%	5.27%	0.71%	0.75%	6.23%	**20.63%**
2011	-	-	-	-	-	-	2.55%	-6.76%	-3.31%	4.04%	-6.07%	4.93%	**-4.56%**

Industry Sectors	Short	Long
Index	-35.84%	0.00%
Materials	-1.39%	24.84%
Industrials	0.00%	14.72%
Consumer Discretionary	-13.27%	0.00%
Energy	0.00%	6.09%
Information Technology	0.00%	4.25%
Funds	-3.11%	0.00%
Financials	0.00%	0.93%

Market Capitalisation	Short	Long
0 - 100 $ m	0.00%	2.54%
100 - 300 $ m	-0.85%	1.73%
300 - 1,000 $ m	-1.63%	9.06%
1,000 - 3,000 $ m	0.00%	3.93%
3,000 - 10,000 $ m	-5.04%	13.33%
10,000 + $ m	-10.98%	20.13%

BANOR SICAV - VOLTA LONG SHORT EQUITY

Equity long short focusing on stocks across sectors related to the global energy transition. The long/short strategy takes advantage of cyclicality in each segment. This fund has an excellent risk/returns ratio, the portfolio is based on a fundamental industry analysis, a repeatable investment process and is concentrated on core holdings as well as opportunistic trading positions. The aim is to balance growth potential with capital preservation.

FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
Advisor	Westbeck Capital Management LLP*
Strategy	Long/Short Equities
NAV Frequency	Daily
Assets Under Management	$ 39.76 m
Launch Date	22/06/2011
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	USD
Share Classes	EUR, GBP, USD
Risk And Reward Profile (SRRI)	5
SFDR	In scope with Article 8²

*Banor Volta Long Short Equity has been managed under the advice of Cargo Investment Management LP up to 31 March 2021.Westbeck Capital Management LLP was appointed Advisor of Banor for the Fund on April 1, 2021.

FUND STATISTICS

Current Exposure	Short	Long
Gross Equity Exposure		104.45%
Net Equity Exposure	-2.79%	
Long Equity		50.83%
Short Equity	-53.62%	

Average Exposure	Short	Long
Gross Exposure		109.59%
Net Exposure		40.32%
Long Equity		74.96%
Short Equity	-34.63%	

Top 10 Long Holdings	
Wolfspeed Inc	4.25%
Cameco Corp	4.01%
Yellow Cake Plc	3.37%
Chart Industries Inc	3.15%
Albemarle Corp	3.00%
Neo Performance Materials Inc	2.69%
Pilbara Minerals Ltd	2.13%
Quimica Y Minera Chil-Sp Adr	2.13%
Centrus Energy Corp-Class A	2.08%
First Quantum Minerals Ltd	2.05%
Total	28.85%

# Longs	34
# Shorts	16

Risk Profile (Volatility - 3 Years)

Banor Volta ¹ ▼ (High)

Low	Med-Low	Medium	Med-High	High	Very-High
0 – 0.5	0.5 – 2	2 – 5	5 – 10	10 – 25	25 –

* From July 1st, 2022 the sub-fund's name changed from Banor SICAV North America Long Short Equity into Banor SICAV Volta Long Short Equity.

Banor North America Class S USD returns are shown net of all fees and expenses. Fees for class S are 1.25% management and 15% performance. Class S is restricted to accounts managed by Banor Capital Ltd and is not available to outside investors.

1. "Banor NAM" is a shorter form for BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY.

2. In accordance with article 8 of EU regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

VOLTA LONG SHORT EQUITY*

FACTSHEET

For professional investors only. Not suitable for retail clients.

Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man. Fees	Perf. Fees	Min. Invest.	NAV P/S
I - Cap. - EUR	Y	LU1082251817	BRKFH91	BNALSET LX	1.40%	17.5%	500,000	1,111
I - Cap. - GBP	Y	LU1417208995	BYT1982	BNALSIG LX	1.40%	17.5%	500,000	-
I - Cap. - USD	N	LU1082251734	BRK9856	BNALSEU LX	1.40%	17.5%	500,000	1,300
J - Cap. - EUR	Y	LU1417209027	BYT1993	BNALSJE LX	1.00%	20.0%	5,000,000	1,092
J - Cap. - GBP	Y	LU1417209456	BYT19B5	BNALSJG LX	1.00%	20.0%	5,000,000	-
J - Cap. - USD	N	LU1417209290	BYT19C6	BNALSJU LX	1.00%	20.0%	5,000,000	-
R - Cap. - EUR	Y	LU0634294812	BRKFHB3	PROLSCE LX	2.20%	20.0%	1,000	1,507
R - Cap. - USD	N	LU0625191340	BMN97S4	PROLSCU LX	2.20%	20.0%	1,000	1,711

SYNOPSIS From the 1st of April 2021 the portfolio has been switched from using Cargo Advisors LP as the investment advisor to Westbeck Capital Management LLP. Westbeck Capital LLP is a London based asset management firm launched in June 2016 by Will Smith (Co-CIO, former Head of Natural Resources at CQS) and Jean-Louis Le Mée (Co-CIO, founding partner at BlueGold and Abydos). The advisor targets absolute returns and provides investors with liquid vehicles to gain exposure to the global energy sector. The core strategy for the North America fund is to identify undervalued companies with mispriced growth. Gross and net exposure are influenced by the advisor's macro outlook. Technical analysis is overlaid to trade around core positions. ESG is central to the investment process and alongside with external providers, the advisor Westbeck undertakes its own ESG rating system which is used for risk analysis, portfolio weightings and management interaction. Long positions have to meet the minimum ESG score. The team looks at battery manufacturing itself and its ecosystem, this also includes specialty chemical companies and raw materials (key commodities that will enable the energy transition such as copper, nickel, lithium, cobalt and manganese). As such, we are expecting investment opportunities from a strong commodity cycle over the next few years as demand for these products increase.

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

MSCI ESG RATINGS

For more information: https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings

ARTICLE 8

SFDR COMPLIANT

In accordance with article 8 of EU regulation 2019/2088, the fund promotes environmental, social and governance characteristics in accordance with European regulation. Notably, the fund's investment process excludes companies having low practice or standards in these sectors, or those with a high long term sustainability risk.

VOLTA LONG SHORT EQUITY*

INVESTOR LETTER - SEPTEMBER 2022

Fund Performance

The Banor SICAV Volta Fund gained -0.85% net in September, returning +2.67% net YTD.

Unsurprisingly during a month when markets reacted negatively to a slowing global economy, it was the short side of the portfolio which performed best. Short positions in European automakers, US Solar and both country and market hedges all contributed, alongside the long position in Pilbara Minerals, which reflected the seemingly inexorable rise in Lithium prices. Losses from Ecopro BM, the South Korean cathode manufacturer, Neo Performance Materials, the Canadian rare earth separation company and Wolfspeed, the US SiC semiconductor manufacturer, all detracted from performance.

To what extent the global economy slows and how that influences the tightening by Central Banks are still the central questions impacting both equity and bond markets. In the absence of any clarity, markets may remain choppy, but the Energy Transition remains an area of intense focus for both public and private sector investment.

Market Overview

Deglobalisation is emerging from being lowdown on policymaker's wish list to being one of the imperative policy measures across the Northern Hemisphere.

If Covid betrayed the dangers of extended supply chains, then the Russian invasion of Ukraine has exposed the folly of relying on bad and potentially bad actors for supplies of energy and critical materials.

That the Energy Transition is delivering a demand shock of note to many hitherto obscure materials and that China dominates the secondary processing of these metals has, belatedly, caught the eye of policymakers and action is now being taken.

The Inflation Reduction Act (IRA) passed in August in the US, offers uncapped tax credits, potentially over $780bn eventually (according to CS), to develop supply chains across the Wind, Solar and New Energy sectors. Separate to the IRA, the Bipartisan Infrastructure Law recently granted $2.8bn in grants to companies operating in the battery material supply chain with a total of $7bn available. The CHIPS and Science Act offers $52bn in subsidies and over $100bn in technology grants.

Allied to strict controls of technology exports to the Chinese semiconductor industry, it is clear that the desire to reshore is accelerating across many industries, but particularly the "new" ones crucial to the Energy Transition.

Some of these measures are inherently protectionist, such as the $7500 tax credit for an EV made and mainly sourced in the US. This has led to complaints from European and South Korean car manufacturers, but it would unusual if deglobalisation and reshoring do not curtail competition in the short term.

Segment Summary

1. End Markets

New York has followed California in setting in in motion a regulatory process to ban the sale of ICE passenger vehicles post-2035. New York and California together account for 18% of US passenger vehicle sales. Other states and municipalities are expected to follow suit and accelerate their own EV adoption plans in light of the lead set by the two large US states.

The US deployed a record 2.6GWh of grid scale energy storage in Q2/22, according to Wood Mackenzie. It was also a record quarter for residential ESS deployments, with 154MW/375MWh of BESS deployed. The survey reported a 26% increase in grid-scale battery system costs to US$1994/kW due to higher raw material prices. Note that the extension battery management systems make grid-scale ESS more expensive than comparable EV systems.

2. Battery Manufacturing

Consumer battery makers are feeling the pinch, with demand for small batteries (wearables, phones and power tools) falling away and raw material prices causing margin pressure. German battery maker Varta withdrew guidance for 2022 due to rising raw material and energy prices.

We continue to see huge investments in new cell manufacturing capacity, both in China and elsewhere. Over 100GWh of new capacity was announced in China in September, while major Chinese players such as CATL, Gotion and SVOLT are considering European and North American cell capacity as well. Bloomberg reported that the cost of European and US cell manufacturing capacity is nearly twice that of Chinese capacity at c.US$100m/GWh.

3. Intermediates and recycling

Umicore announced a US$2.9bn cathode and recycling JV with Volkswagen under which Umicore will eventually produce 160GWh worth of battery precursor and cathode materials. Much of this is expected from its new Polish plant which will start production in 2023, eventually producing over 200GWh of material post- 2030.

Redwood Materials, the US recycling and CAM start-up, set up by JD Straubel, has extended its sights to Europe and is planning to build two recycling facilities within the EU. It hasn't selected sites as yet but has rejected France and Poland because of their relative lack of renewable power.

* From July 1st, 2022 the sub-fund's name changed from Banor SICAV North America Long Short Equity into Banor SICAV Volta Long Short Equity.

4. Raw Materials

The EU has announced plans to introduce an enhanced strategy on Critical Minerals, without giving many details. The EU is a day late and a dollar short in this. It has had plenty of opportunity to do something about raw materials over the last five years but has focused on the Downstream part of the industry instead, leaving it still beholden to competing regions like North America and China for its raw materials supply. It is important, in our view, that Europe sorts itself out otherwise it runs the risk of being left behind in the EV race.

In what could become an important deal for the industry, Chinese EV maker Nio has become only the fourth OEM in this cycle to make an investment in a mining company and the first to discuss injecting funds at the project level. It signed a deal with Greenwing Resources, which is developing the early-stage San Jorge lithium brine project in Argentina. It injected US$8m for a 12% share at the corporate level and has a call option to acquire 20-40% of the project after a JORC compliant resource has been published. We need to see more such deals if enough projects are to be built to source the EV event.

5. Renewables and Nuclear

France has announced plans to try to halve the time needed to develop wind and solar projects as the Energy Crisis takes hold in Europe. Draft legislation is being brought forward to cut red tape to quicken the administrative approvals process for new renewable developments. Legal proceedings against renewables developments will be limited to a duration of 30 months. France missed an EU target for renewable energy use in 2020 and lags bot the UK and Germany with only 3% of its power from solar and 7% from wind in 2021.

The US is prioritising development of domestic uranium-enrichment capacity in order to end its dependency on Russian nuclear fuel. Russia enriches 40% of the world's uranium and supplies 25% of the US's nuclear fuel for its 93 operational reactors. The US only has one remaining commercial enrichment facility.

WESTBECK CAPITAL MANAGEMENT LLP

Advisor Banor SICAV Volta Long Short Equity

CHIRON TOTAL RETURN

FACTSHEET

For professional investors only. Not suitable for retail clients.

Investment Opportunity	Investors have the opportunity to invest in a Total Return fund under the investor-friendly terms of a UCITS V fund with daily liquidity and European tax harmonization.
Strategy	The investment objective of the Sub-Fund is long term capital appreciation.
Team	**Investment Manager:** Banor Capital Ltd, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients and funds. Part of a group with more than Eur 10 bn under administration (advisory + discretionary management). **Advisor:** Banor SIM Spa (Italy), an advisor with proven expertise and a long and profitable track record in global markets.
Portfolio Construction	The Fund will invest in equity stocks, directly or through a strategy in options, including short put/covered calls and in bonds.
Risk Management	Pre trade compliance and redundant risk management checks Deep and exhaustive post trade risk analysis

Cumulative Performance

Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-1.4%	-3.3%	-0.2%	-2.9%	-1.5%	-6.9%	4.5%	-2.2%	-6.4%				**-18.9%**
2021	-0.4%	0.1%	0.9%	1.1%	0.3%	0.4%	0.4%	0.6%	0.0%	-0.5%	-0.6%	0.6%	**3.0%**
2020	-0.4%	-3.7%	-11.2%	7.5%	1.6%	2.0%	0.3%	2.4%	-1.0%	-1.5%	7.0%	0.8%	**2.6%**
2019	6.1%	1.2%	1.5%	3.1%	-4.7%	3.8%	2.3%	-0.7%	1.4%	0.6%	1.9%	0.7%	**17.8%**
2018	1.7%	-1.5%	-2.1%	0.9%	-0.8%	1.4%	1.7%	-2.9%	-1.7%	-5.3%	-1.3%	-5.4%	**-14.6%**
2017	-0.8%	1.6%	-0.1%	0.8%	-1.9%	4.1%	-0.2%	0.1%	1.8%	0.5%	-0.6%	0.4%	**5.7%**
2016	-6.1%	-3.2%	7.5%	3.0%	0.9%	-2.6%	2.8%	1.6%	-1.0%	2.6%	-0.4%	2.3%	**6.9%**
2015	-	-	-0.2%	1.0%	0.8%	-0.9%	-0.9%	-3.9%	-0.9%	3.9%	-1.4%	-2.9%	**-5.6%**

Security Type	**%**
Corp. Bonds	87.45%
Government	0.00%
Cash	4.23%
Funds	8.61%
Futures	0.00%
FX Forwards	-0.28%

Bond Type Breakdown	**%**
Financial Subordinate	46.17%
Industrial Perpetual	26.96%
Industrial High Yield	7.38%
Financial Senior	4.38%
EM Financial Subordinate	1.89%
EM Industrial Perpetual	0.00%
Industrial Investment Grade	0.67%
EM Government	0.00%

Fund Facts

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Advisor	Banor Capital
Strategy	Total Return
NAV Frequency	Daily
Assets Under Management	€ 12.15 m
Launch Date	23/02/2015
Management Company	Link Fund Solutions S.A.
Administrator	BNP Paribas
Base Currency	EUR

Risk & Return Metrics

	1 Year	3 Year	Inception
Returns (Cumulative)			
Aristea Chiron	-19.26%	-11.68%	-8.02%
Standard Deviation (Annualised)			
Aristea Chiron	10.58%	11.76%	10.28%
Sharpe Ratio (EUR 3months)			
Aristea Chiron	-1.94	-0.26	-0.03

Top 10 Corporate Issues	**%**
Aegon NV 5.5 11/04/2048	3.06%
BP Capital Markets PLC 3.625	2.73%
Eni SpA 3.375	2.63%
Electricite de France SA 5.875	2.17%
Intesa Sanpaolo SpA 8.505 20/09/2032	2.14%
NIBC Bank NV 6	2.08%
Banca Popolare di Sondrio SPA 3.875 25	2.08%
Volkswagen International Finance NV 3	2.04%
Assicurazioni Generali SpA 4.596	1.99%
UniCredit SpA 5.375	1.99%
	22.90%

Credit Rating	**%**
Cash	4.23%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	43.29%
BB	36.83%
B	4.30%
CCC And Below	0.00%
Not Rated	3.03%
Funds	8.61%
FX Forwards	-0.28%
Investment Grade + Cash	**47.52%**
Non Investment Grade	**44.16%**

Bond Portfolio Characteristics	
Yield to Maturity	7.17%
Duration (as of first available call date)	3.71

Share Class	Currency	ISIN	Bloomberg	AMC	Perf. Fees	Min. Investment	NAV P/S
R - CAP	EUR	LU1121101601	ARCTRRA LX	1.50%	15.00%	1,000	8.77
R- DIS	EUR	LU1121101783	ARCTRRI LX	1.50%	15.00%	1,000	-
I - CAP	EUR	LU1121101866	ARCTRIA LX	1.00%	10.00%	50,000	919.80
I - DIS	EUR	LU1121101940	ARCTRII LX	1.00%	10.00%	50,000	909.84

Aristea Chiron Total Return I - Acc EUR returns are shown net of all fees and expenses, and adjusted for distributions. The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by articles 8 or 9 of SFDR, the Sub-Fund currently falls within the scope of article 6 of SFDR, as further disclosed in the Prospectus.

FIM GEM DEBT

FACTSHEET

For professional investors only. Not suitable for retail clients.

Investment Opportunity	Emerging Market Debt: a growing and high-yielding asset class, under-represented in global portfolios. Investors have the opportunity to invest in this strategy under the investor-friendly terms of a UCITS fund with daily liquidity and European tax harmonization.
Strategy	Unconstrained, high conviction approach with an investment framework that ensures high diversification while protecting against downside risk. Alpha generation bedded in bottom-up fundamental analysis and enhanced with exposure to frontier opportunities.
Team	**Initiator:** Banor Capital Ltd, a London based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients and funds. Part of a group with more than Eur 10 bn under influence (advisory + discretionary management). **Investment Manager:** FIM Partners is a specialist EM Frontier Asset Manager with exceptional record of generating alpha since inception. Established in 2008 as a boutique, institutional asset manager in the emerging and frontier market space with 30+ experienced investment, finance and operations professionals in the UAE, United Kingdom and KSA.
Portfolio Construction	**High Conviction:** filtering the EM universe through a proprietary research framework, concentrating our investment effort on a narrower set of opportunities (ca. 40-50 positions). **Unconstrained:** choosing the best expression of risk between EM credit, rates and FX, given a fundamental country view. **Fundamentally-Based:** focusing on improving credits and capital preservation through comprehensive on the ground research, including ESG criteria.

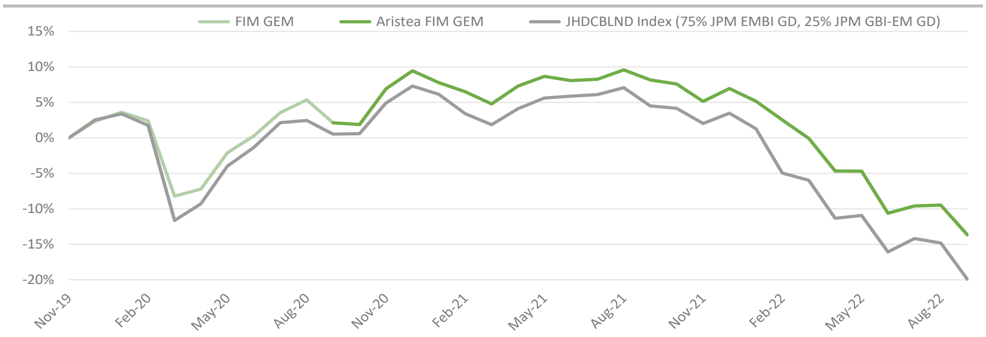
Fund Facts

Fund Structure	UCITS V (Luxembourg)
Initiator	Banor Capital Limited
Investment Manager	FIM Partners UK Limited
Strategy	GEM Debt
NAV Frequency	Daily
Assets Under Management	€ 34.8 m
Launch Date	05/10/2020
Management Company	Link Funds Solutions S.A.
Administrator	BNP Paribas
Base Currency	EUR
Share Classes	EUR, USD
SFDR	In scope with Article 8[1]

Risk & Return Metrics

	1 Year	3 Year	Inception
Returns (Cumulative)			
Aristea FIM GEM	-20.2%	-	-16.9%
Benchmark**	-23.4%	-	-21.6%
Standard Deviation (Annualised)			
Aristea FIM GEM	6.8%	-	5.8%
Benchmark**	8.5%	-	6.7%
Metrics			
Correlation	0.8	-	0.8
Alpha	3.2%	-	4.7%
Beta	0.7	-	0.7

Cumulative Performance*



Track Record - Aristea FIM GEM Debt - Net of fees

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD
Aristea FIM	-1.7%	-2.5%	-2.5%	-4.6%	0.0%	-6.2%	1.1%	0.2%	-4.6%	-	-	-	**-19.3%**
Benchmark**	-2.1%	-6.2%	-1.1%	-5.7%	0.5%	-5.8%	2.2%	-0.7%	-6.0%	-	-	-	**-22.6%**
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD
Aristea FIM	-1.5%	-1.2%	-1.6%	2.4%	1.3%	-0.6%	0.2%	1.2%	-1.3%	-0.5%	-2.3%	1.7%	**-2.3%**
Benchmark**	-1.1%	-2.6%	-1.5%	2.2%	1.4%	0.3%	0.2%	0.9%	-2.4%	-0.3%	-2.1%	1.4%	**-3.6%**
	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sept20	Oct20	Nov20	Dec20	YTD
Aristea FIM	-	-	-	-	-	-	-	-	-	-2.0%	4.9%	2.4%	**5.3%**
Benchmark**	-	-	-	-	-	-	-	-	-	-1.5%	4.3%	2.3%	**5.1%**

Track Record - Investment Manager Portfolio (FIM GEM Debt) - Gross of fees

	Jan20	Feb20	Mar20	Apr20	May20	Jun20	Jul20	Aug20	Sept20	Oct20	Nov20	Dec20	ITD
FIM	1.2%	-1.2%	-10.4%	1.1%	5.5%	2.5%	3.3%	1.8%	-3.1%	-	-	-	**2.1%**
Benchmark**	0.8%	-1.6%	-13.2%	2.7%	5.8%	2.8%	3.5%	0.3%	-1.9%	-	-	-	**0.5%**

Current Exposure by Region	**%**
MENA	45.0%
Americas	23.0%
Europe	20.0%
Africa	12.0%
Asia	0.0%

Security Exposure	**%**
Frontier LC	-4.8%
Sovereign HC Bonds	47.4%
Solvereign LC Bonds	9.3%
Quasi/Corporate HC Bonds	13.6%
CDS/IRS/FX fwds	29.7%

Top 10 Holdings	
Ipoteka-Bank ATIB 16 16/04/2024	6.6%
Development Bank of Kazakhstan JSC 10.95 06/05/2026	6.2%
Saudi Government International Bond 2.875 04/03/2023	6.0%
Egypt Government International Bond 8.75 30/09/2051	4.9%
Republic of South Africa Government International Bond 4.85 30/09/2029	4.7%
Oman Government International Bond 7 25/01/2051	4.2%
Angolan Government International Bond 8 26/11/2029	4.0%
SA Global Sukuk Ltd 2.694 17/06/2031	3.9%
Petroleos Mexicanos 6.5 13/03/2027	3.8%
Egypt Government International Bond 7.3 30/09/2033	3.7%
Total	47.9%

Key Metrics	
YTM	5.2
Duration	4.0
Avg Bond Rating	BB+
Number of Bond Holdings	31

*Performance shown up to 09/10/2020 is that of FIM GEM Debt Fund. Thereafter, the performance is of Aristea FIM GEM Debt I1 USD Acc.

**Benchmark performance is based upon the J.P. Morgan Custom Blended index (JHDCBLND Index, a blend of 75% JP Morgan EMBIGD Index and 25% JP Morgan GBIEM Global Diversified benchmark), beginning from 09/10/2020 as with the inception of ARISTEA FIM GEM Debt fund.

1. In accordance with article 8 of EU regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

FIM GEM DEBT

FACTSHEET

For professional investors only. Not suitable for retail clients.

Share Class	Currency	Hedged	ISIN	Bloomberg	AMC	Perf. Fees	Min. Investment	NAV P/S
R	EUR	Y	LU2160955022	ARFGDRE LX	1.75%	10% above 4% with HWM	5,000	80.97
I1	USD	N	LU2160955618	ARFGDIU LX	0.95%	10% above 4% with HWM	100,000	830.73
I1	EUR	Y	LU2160955964	ARFGDIE LX	0.95%	10% above 4% with HWM	100,000	810.55

Investment Manager: FIM Partners UK Ltd.

Francesc Balcells
Francesc is the CIO of Global Emerging Markets Debt for FIM Partners. Previously, Francesc was an Executive Vice President at PIMCO where he was the lead portfolio manager for multibillion portfolios in global EM hard-and-local currency strategies. Prior to PIMCO, he was the head of EM for Rogge Capital Partners, and he was responsible for EM portfolios at the Harvard Management Company.

Matthew Vogel
Matthew is a Fund Manager for FIM Partners and is responsible for sovereign research. Previously, Matthew was Managing Director and Head of the Emerging Europe, Middle East, and Africa Research Team at Barclays Capital, providing coverage on rates, credit and FX products in Emerging EMEA and ranked first in Eleonora's survey of top Emerging EMEA research.

Marten Bressel, CFA
Marten is a Fund Manager at FIM Partners. Previously Marten was a portfolio manager and fixed income trader at Vanguard with focus on European IG credit, including SRI/ESG funds. Before this, Marten was a portfolio associate at PIMCO where he worked alongside Francesc for five years, both in Munich and London.

ARTICLE 8

SFDR COMPLIANT

In accordance with article 8 of EU regulation 2019/2088, the fund promotes environmental, social and governance characteristics in accordance with European regulation. Notably, the fund's investment process excludes companies having low practice or standards in these sectors, or those with a high long term sustainability risk.

FIM GEM DEBT

INVESTOR LETTER - SEPTEMBER 2022

The fund generated +136bps of alpha in September, taking ytd alpha to +336bps, and +4.7% since inception.

The key drivers behind the outperformance were the fund's duration and FX underweights, which more than offset our OW positions in some of the high-yielding credits.

The EM beta continues to suffer under the weight of global risk and US rates, even though EMD outperformed global risk (i.e., EM spread returns outperformed their historical beta to the S&P), and EM spreads outperformed US High yield for the second consecutive month.

What now?

The market has started Q4 with a bang, frontrunning yet again a Fed pivot on the tails of the BOE and RBA actions and following a surprisingly weak JOLTS number.

We think the Fed will be patient and that the threshold for a pivot will be relatively high, both from inflation and financial instability perspective. Having botched once on "transitory" inflation, and given Powell's and several other Fed Board members concerns over prematurely loosening policy lest repeat the mistakes of the 1970s, we think the Fed will be cautious before turning, though we acknowledge this is a fickle Fed.

Nonetheless, we think the risk-reward for duration is beginning to look more attractive at these levels, in particular for longer-dated maturities. Yields on these tend to peak at troughs in US unemployment and ahead of US recessions, arguably where we are at this point in time. As such we continue to reduce our UW in duration mostly via the primary market.

The flip side of a more duration-friendly environment is that the very economic slowdown tighter financial conditions engender have an impact on credit and risk assets. Which begs the question as to how much of that recession risk is already priced-in in bond spreads.

For that, we looked at peak spreads during the last three US recessions, and we found that current EMD spreads are 71% priced-in for a US recession, i.e., on average, EM spreads peak at 796 during US recessions vs. a current level of 566bps (there are compositional effects of the index which we do not consider).

This, however, disguises a factor we have discussed before – the bifurcation of EM hard currency between impressively tight IG and remarkably wide HY. The latter price a 90% recession probability, while the former only 45% – with this, HY spreads are trading at multi-year wides relative to IG. This is one of the reasons why we favour high-yield credits in our strategy, as we see the convexity as more attractive.

Conversely in US credit, high yield is only 40% priced in for recession, and US IG is 46% priced in. In fact, in a recent note we sent to clients[1], we argued that the best for US high yield is behind, and that after several quarters of relative underperformance, we think EMD is bound to outperform US HY in the coming quarters. As an aside, the S&P P/E tends to trough at 13-14x in US recessions vs. 18.5x at present.

Our view on the relative attractiveness of EM doesn't mean it's the all- clear for the asset class. In absolute terms spreads are vulnerable to go wider but against that, a carry of 9% is the highest all-in yield EMD has ever produced since the financial crisis of 2008, giving bonds a fair amount of absorbing capacity against spread widening, from a total return perspective.

That most of this carry is so skewed to HY, EM's most vulnerable credits, requires a selective approach. Several names will not survive the tighter global conditions and their own malfeasance; the trick is to find the right balance between attractive risk-reward and fundamental conviction, and not be lured into the warm blanket of indiscriminate carry. We do expect some strong comments and some actions from the IMF meetings this month with regards to additional financial support for many of the weaker credits and those exposed most to the food price shock, we do not think they will be sufficient for an all-clear – there is too much for several countries to do without debt relief.

FRANCESC BALCELLS – FIM PARTNERS

Investment Manager Aristea SICAV FIM GEM Debt

1 https://www.fimpartners.com/fim-content/uploads/FIM-Partners-US-High-Yield-vs-EM-Debt.pdf

NEW FRONTIERS EQUITY

FACTSHEET

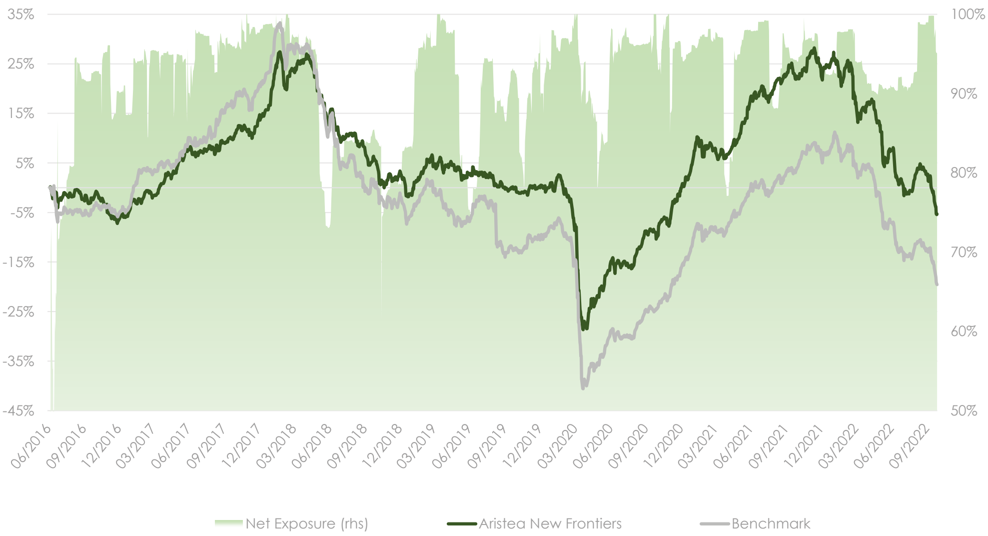
For professional investors only. Not suitable for retail clients.

Investment Opportunity	Investors have the opportunity to invest in dynamic and fast growing economies with low correlation to both developed and emerging markets under the investor friendly terms of a UCITS fund with daily liquidity and European tax harmonization. Investing in this new asset class offers significant diversification benefits because of their lower level of integration with more developed markets and because local factors tend to be more influential than the global economy.
Strategy	Unique approach focused on the assessment of capital flows in early-stage financial markets. Diversified portfolio across industry sectors and shares from 20+ countries with low intra-correlation risk. Unique active risk management. Typically 40-60 positions.
Team	**Banor Capital Ltd**, : Banor Capital Ltd, a London based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients and funds. Part of a group with more than Eur 10 bn under administration (advisory + discretionary management). **Kallisto Partners**, an independent financial boutique with offices in Rome and London. The company focuses only on equity investment in Frontier Markets, specialised on capital flows forecasting in order to exploit the inefficiencies of markets at an early stage of development.

Fund Facts

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Advisor	Kallisto Partners Ltd
Strategy	Long-Only
NAV Frequency	Daily
AUM	$ 15.40 m
Launch date	07/06/2016
Management Company	Link Fund Solutions S.A.
Administrative Agent	BNP Paribas
Custodian Bank	BNP Paribas
Auditors	Deloitte SA
Base Currency	USD
Share Classes	USD, EUR

Cumulative Performance



Portfolio characteristics

# of holdings	47
Top 10 holdings	33.05%
Price/Earnings (P/E)	7.16
Price/Book (P/B)	1.27
ROE (%)	23.45
Dividend-Yield (%)	5.27

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.85%	-3.28%	-1.71%	-2.50%	-5.48%	-5.71%	-1.21%	3.42%	-8.40%				**-24.89%**
2021	1.52%	1.49%	-1.52%	3.37%	6.66%	2.54%	-0.33%	2.31%	0.14%	2.94%	-1.40%	1.36%	**20.49%**
2020	-0.34%	-6.65%	-22.90%	8.03%	6.47%	0.66%	0.20%	8.12%	-1.32%	3.34%	6.15%	6.40%	**3.60%**
2019	4.21%	1.36%	-0.66%	0.04%	-0.64%	0.14%	-0.70%	-2.28%	0.10%	-1.64%	1.64%	0.88%	**2.31%**
2018	7.86%	-1.62%	1.70%	-2.43%	-8.25%	-1.88%	0.39%	-2.37%	-2.32%	-4.10%	0.70%	-3.45%	**-15.39%**
2017	1.83%	0.97%	3.34%	1.77%	4.53%	-0.60%	1.20%	0.84%	1.04%	1.29%	1.71%	2.63%	**22.50%**
2016						-2.56%	1.53%	-1.19%	0.35%	-1.83%	-3.38%	2.33%	**-4.79%**

Risk & Return Metrics

	1 Year	3 Years	ITD
Returns (Cumulative)			
New Frontiers	-22.73%	-5.44%	-5.32%
Benchmark	-22.60%	-8.33%	-19.54%
Standard Deviation (Annualised)			
New Frontiers	12.15%	19.43%	14.95%
Benchmark	12.87%	21.73%	17.76%
Sharpe Ratio (USD 3 months)			
New Frontiers	<0	<0	<0
Benchmark	<0	<0	<0
Correlation (vs. FTSE Indexes)			
Frontier Markets	0.95	0.98	0.93
Emerging Markets	0.77	0.78	0.75
Developed Markets	0.57	0.74	0.70
Beta (vs. FTSE Indexes)			
Frontier Markets	0.89	0.87	0.78
Emerging Markets	0.77	0.81	0.71
Developed Markets	0.34	0.72	0.66

Liquidity (30% ADV)	**%**
1 Day	71.75%
3 Days	93.36%
10 Days	99.44%
30 Days	99.96%

Top 10 Stock Holdings			**%**
Phu Nhuan Jewelry JSC	Vietnam	Consumer Discretionary	4.32%
Emaar Properties PJSC	UAE	Real Estate	3.84%
Square Pharmaceuticals Ltd	Bangladesh	Health Care	3.57%
Masan Group Corp	Vietnam	Consumer Staples	3.34%
Airtel Africa PLC	Nigeria	Communication Services	3.11%
Aramex PJSC	UAE	Industrials	3.06%
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.05%
Systems Ltd	Pakistan	Information Technology	3.02%
Vinhomes JSC	Vietnam	Real Estate	2.91%
Safaricom PLC	Kenya	Communication Services	2.84%
Total			33.05%

Top 10 Countries	**%**
Vietnam	29.81%
Bangladesh	8.70%
UAE	8.56%
Kenya	7.78%
Nigeria	7.50%
Morocco	6.60%
Slovenia	4.62%
Bulgaria	4.59%
Egypt	3.71%
Romania	3.04%
Total	84.92%

All the data refer to ARISTEA New Frontiers Equity Fund - S - USD, ISIN LU1313168103.

The benchmark performance shown is derived from a combination of the MSCI Frontier Markets Index from the Fund's inception to 31/12/2017 and the FTSE Frontier Index from 01/01/2018 to current reporting period.

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by articles 8 or 9 of SFDR, the Sub-Fund currently falls within the scope of article 6 of SFDR, as further disclosed in the Prospectus.

NEW FRONTIERS EQUITY

FACTSHEET

For professional investors only. Not suitable for retail clients.

Portfolio Construction

The strategy aims to identify stocks with attractive valuations supported by the interest of specialised investors. These stocks have a greater potential to outperform the reference market, since they are able to attract a large part of investment flows.

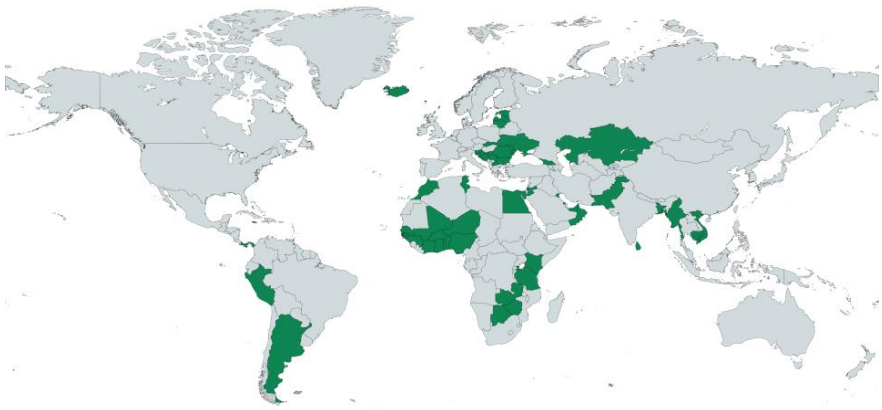
Monitoring of **~5000 stocks** in **50+ developing countries.**

Portfolio construction with **macro overlay** and a keen eye to **ESG risk factors**.

The proprietary risk mitigation tool forecasts reductions in institutional investors' risk appetite resulting in periods of higher volatility, when defensive measures are to be implemented.

Country Exposure: No official limit on exposure is given to any individual country, but tipically not more than 30% is invested in a single country.

Stock Specific Risk: largest position size < 10%; top positions > 5% must sum < 40% (UCITS regulations).



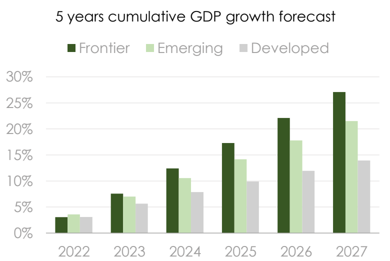
Portfolio Breakdown

Industry Sector	%
Financials	29.17%
Consumer Staples	9.97%
Information Technology	9.39%
Real Estate	9.22%
Communication Services	9.12%
Health Care	8.18%
Consumer Discretionary	7.43%
Funds	7.22%
Industrials	3.06%
Materials	2.51%
Total	95.27%

Geographic Area	%
Asia	41.53%
Africa	25.59%
Eastern Europe	14.29%
Middle East	13.20%
Global Frontier	0.65%
Total	95.27%

Frontier Markets: The Growth Story

The term "**Frontier Markets**" is commonly used to describe the markets of the **smaller and less accessible**, but still "investable", countries of the developing world. Such countries are at an **earlier stage of economic and financial development** compared to traditional emerging ones and are characterised by dynamic and fast growing economies.
In recent years Frontier Equity Markets became a **separate and distinct asset class** from their "big brothers", the Emerging Markets. Data regarding the evolution and level – in terms of managed assets and number – of specialised European mutual funds, suggest that the development of this **new asset class is today where the Emerging Markets' industry was 15 years ago**, before the boom that followed their identification as a separate asset class, which resulted in great inflows.



Source: IMF as of April 2022, FTSE

Attractive long-term returns
Frontier Markets are set to attract investors seeking **higher long-term returns** as they offer a range of **exciting growth opportunities**. Being at an early stage of development, Frontier economies are expected to grow faster than emerging and developed economies. This is relevant from an investor's perspective since capital market liberalisation and the economic expansion act as key drivers to long-term market returns. Thanks to their favourable demographic and socio-political environment, **strong and sustainable growth** will be supported by a **rising middle class** consisting of **productive workers** and **significant consumers**.

Attractive low correlations and valuations
Frontier Markets offer significant diversification benefits because of their **lower level of integration** with more developed markets and because **local factors** tend to be more influential than the global economy. In terms of portfolio-optimisation, **long-term investors** can benefit from introducing Frontier Markets in their portfolios exploiting their low level of correlation with both developed and Emerging Markets. Investing in this new asset class is a **new way to diversify**. Investors will start to consider a certain degree of exposure to it as they did with Emerging Markets 15 years ago. From a purely valuation standpoint, Frontier Markets are **much cheaper** than companies in both Emerging and Developed countries, often **trading at a P/E 40% lower**, and have proven to be a **compelling source of income offering dividend yield twice** those offered by Emerging and Developed companies.

Fund Classes

Share Class	Currency	Hedged	ISIN	Bloomberg	AMC	Perf. Fees*	Min. Investment	NAV P/S
Institutional - I - USD	USD	N	LU1313167980	ANFEICU LX	1.50%	10.00%	100,000	91.65
Institutional - I - EUR	EUR	N	LU1313168012	ANFEICE LX	1.50%	10.00%	100,000	105.52
Retail - R - USD	USD	N	LU1313167634	ANFERCU LX	2.20%	15.00%	5,000	8.81
Retail - R - EUR	EUR	N	LU1313167808	ANFERCE LX	2.20%	15.00%	5,000	10.04

* calculated on the outperformance vs FTSE Frontier with HWM

NEW FRONTIERS EQUITY

INVESTOR LETTER - Q3 2022

During the third quarter of 2022 the fund returned -6.94% compared to the -8.40% of the benchmark.

Increased geopolitical tensions and interest rate hikes around the globe pushed Frontier Markets lower, along with most Emerging and Developed Markets.

In the last month of the quarter our proprietary model scanning investment flows signalled to lower our exposure, leading to a more conservative beta that helped us soften the blow caused by a massive global equity divestment.

As showed in the figure below (Figure 1), our fund to fare better than other markets over the quarter.

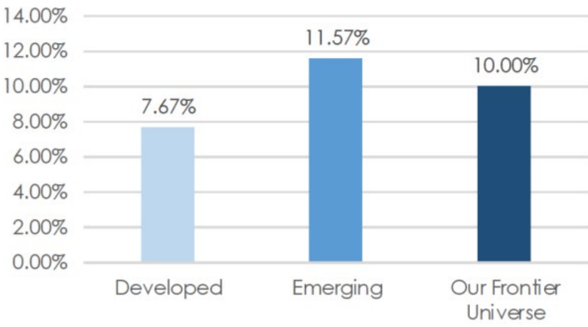
Figure 1: Fund quarterly performance vs benchmark and world indices

Source: Bloomberg, FTSE

The main topic for global investors remains the renewed concern of potential recession in the US and Europe, after central banks aggressively hiked interest rates. This triggered a sharp selloff in many stock markets around the world this month. With higher-than-expected interest rate increases, the markets seem to go through a crisis of confidence, wondering how far the FED and ECB will need to hike rates in order to bring inflation back under control.

Even though inflation is a global concern, Frontier Equity Markets, mainly composed of value stocks, have historically demonstrated to have a positive correlation with inflation, especially in the long-run[1]. According to the latest IMF's estimates the average inflation level for the countries in our portfolio is 10%, a figure these economies are well used to cope with.

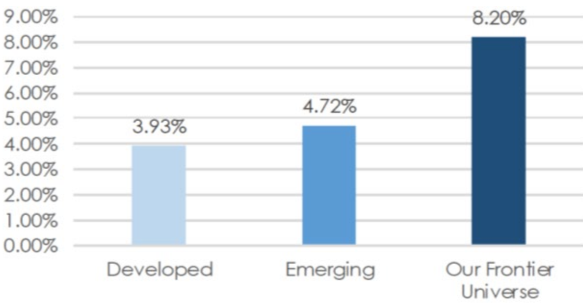
Figure 2: Average CPI year-on-year change



Source: IMF as of August 2022, Kallisto Partners

This is also reflected in the updated GDP growth rates for 2023 published by the IMF. In Figure 3 we see how the countries that make our Frontier Markets universe, are still considered to be the fastest growing economies the next year, with an average growth rate of 8.20% compared to 4.72% and 3.93% for Emerging and Developed Markets, respectively.

Figure 3: Average GDP growth rate for 2023



Source: IMF as of August 2022, Kallisto Partners

We are confident that this is going to keep in next future, especially considering that most of our markets will benefits from supply chain reconfiguration, export diversification and continued inbound investment in manufacturing, as it is already the case for Vietnam, Bangladesh and Morocco, three major investments in our portfolio.

ANDREA FEDERICI - BANOR CAPITAL

Portfolio Manager Aristea SICAV New Frontiers Equity

1 Frontier Markets – Is inflation that bad? (October 2021). https://kallisto-partners.com/en/wp-content/uploads/2021/10/Frontier-Markets-Is-inflation-that-bad.pdf

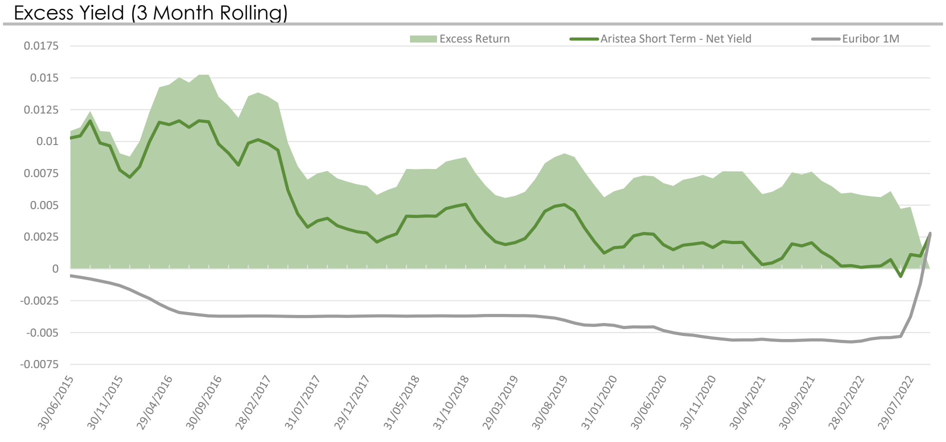
SHORT TERM

FACTSHEET

For professional investors only. Not suitable for retail clients.

Investment Opportunity	Investors have the opportunity to invest in a European Short Term fund under the investor-friendly terms of a UCITS V fund with daily liquidity and European tax harmonization.
Strategy	To provide an efficient means of cash management with a European focus.
Team	Investment Manager: Banor Capital Ltd, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients and funds. Part of a group with more than Eur 10bn under administration (advisory + discretionary management).
Portfolio Construction	The fund invests its assets in time deposits of varying duration up to 12 months and credit instruments maturing within 18 months.
Risk Management	Time deposits, commercial paper, new issues on the primary market, short term bonds only Monitoring of Execution Analysis of consolidated costs In-depth and thorough risk analysis Analysis of the expected risk adjusted returns

Excess Yield (3 Month Rolling)



Track Record*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	0.01%	0.00%	0.00%	0.01%	0.01%	-0.03%	0.05%	0.01%	0.01%				**0.06%**
2021	0.02%	0.01%	0.00%	-0.01%	0.02%	0.01%	0.02%	0.01%	0.02%	0.00%	0.00%	0.00%	**0.11%**
2020	0.02%	0.01%	0.03%	0.02%	0.01%	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%	0.02%	**0.21%**
2019	0.02%	0.01%	0.01%	0.03%	0.04%	0.04%	0.04%	0.04%	0.03%	0.01%	0.01%	0.01%	**0.31%**
2018	0.00%	0.04%	0.03%	0.04%	0.04%	0.03%	0.04%	0.05%	0.03%	0.04%	0.02%	0.01%	**0.37%**
2017	0.09%	0.07%	0.07%	0.02%	0.03%	0.04%	0.03%	0.03%	0.02%	0.02%	0.03%	0.02%	**0.47%**
2016	0.10%	0.11%	0.09%	0.09%	0.11%	0.08%	0.10%	0.10%	0.04%	0.09%	0.08%	0.08%	**1.06%**
2015			0.05%	0.08%	0.07%	0.11%	0.08%	0.10%	0.07%	0.08%	0.05%	0.05%	**0.74%**

Fund Facts

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Management Co.	Link Fund Solutions S.A.
NAV Frequency	Daily
AUM	€ 251.7 m
Launch Date	05/03/2015
Domicile	Luxembourg
Administrative Agent	BNP Paribas
Custodian Bank	BNP Paribas
Auditors	Deloitte SA

Risk & Return Metrics*

	1 Year	3 Year	Inception
Returns (Cumulative)			
Short Term	0.06%	0.41%	3.37%
Benchmark**	-0.45%	-1.46%	-2.67%
Standard Deviation (Annualised)			
Short Term	0.06%	0.04%	0.11%
Benchmark**	0.08%	0.05%	0.05%

Portfolio Characteristics	
Gross Yield	0.53%
Gross Yield - Time Deposits	0.58%
Gross Yield - Bonds	0.92%
Average Days to Maturity	175
Average Duration of Bond Portfolio	0.21

Asset Allocation	
Cash	1.55%
Government Bonds	0.00%
Corporate Bonds	16.85%
Time Deposits	81.60%

Maturity Breakdown	
Cash	1.55%
0 - 1 months	10.69%
1 - 3 months	21.81%
3 - 6 months	8.94%
6 - 9 months	18.83%
9 - 12 months	38.18%
12 months +	0.00%

Risk Profile (Standard Deviation - Inception)

Low	Med-Low	Medium	Med-High	High	Very High

Share Class	Currency	SEDOL	ISIN	Bloomberg	AMC	Perf Fee**	Min. Investment	NAV P/S
Retail - Capitalisation	EUR	-	LU1121101270	ARECSRA LX	0.15%	10.00%	5,000	10.22
Retail - Distribution	EUR	-	LU1121101353	ARECSRI LX	0.15%	10.00%	5,000	-
Institutional - Capitalisation	EUR	-	LU1121101437	ARECSIA LX	0.08%	10.00%	100,000	1,033.65
Institutional - Distribution	EUR	-	LU1121101510	ARECSII LX	0.08%	10.00%	100,000	-

*Aristea Short Term Class I Cap returns are shown net of all fees and expenses. Fees for Class I are 0.08% Management and 10.00% Performance Fee. Data up to 30/09/2020 relates to ARISTEA Enhanced Cash.

**The benchmark of the Sub-Fund up to 30.09.2020 was "EUR Cash Index", composed of: 50% of daily Euro Over Night Index Average ("Eonia") rate and for 50% of daily Euribor 1 month. As per the sub-fund's prospectus, from 01.10.2020 the benchmark is composed of: 50% of the euro short-term rate (€STR) and for 50% of daily Euribor 1 month. This index is used for the calculation of the performance fee. See the fund prospectus for full details.

The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by articles 8 or 9 of SFDR, the Sub-Fund currently falls within the scope of article 6 of SFDR, as further disclosed in the Prospectus.

SHORT TERM

INVESTOR LETTER - SEPTEMBER 2022

Strategy

The sub-fund is invested in deposits up to 12 months.

Up to 30% of the sub-fund can be invested in short term bonds, with a maturity up to 18 months. In line with UCITS regulation, all deposits have early redemption clauses, enabling the investment manager to recall the full amount on an immediate basis. This feature guarantees liquidity for the sub-fund investors, but – at the same time – enables the investment manager to quickly switch counterparties in the portfolio.

While the portfolio has a very limited duration, the credit exposure is deliberately unconstrained: the portfolio is typically exposed to regional banks, in most cases with a non-prime credit rating or with no formal credit rating at all. All credit exposures are monitored by dedicated in-house analysts.

The portfolio has been and is likely to remain heavily exposed to the Italian banking sector: a number of local banks (regional or speciality finance) continue to pay a premium for institutional liquidity. After the introduction of Mifid regulation, Italian banks have seen a reduction in retail funding: retail bond issuance has decreased and retail clients are offered a wider set of investment opportunities, diversifying away from a concentrated position to a single bank. In most cases, banks can cover liquidity needs accessing ECB Repo facilities. On the other side, banks are actively looking for alternative sources of funding, with unsecured deposits offering them the opportunity to improve regulatory ratios such as LCR and NSFR.

Investors should be reminded that Italian regulation offers unique protection, granting the so called “depositors’ preference”: in the event of resolution or liquidation, senior bonds will rank junior to deposits and will be subject to bail-in before any loss is imposed on depositors. This protection is not limited to retail customers but extended to any amount deposited by institutional investors (Law Decree 181/2015: art. 1, c. 33, letter b; art. 3, c. 9).

Monthly comment for September 2022

The Sub-fund monthly return was a positive 0.01%, in line with the modestly positive return we expect for the next few months. An acceleration in the speed of ECB tightening may help our fund marginally, but we continue to note that the interest rates now offered by our counterparties has increased much less than the equivalent Euribor rate. On the other side, our exposure concentrated on deposits has shown no meaningful volatility, in an otherwise very volatile month for short term securities.

We continue to find decent investments in bonds (with a maturity, in most cases, lower than 6 months). These two portfolio components (deposits and bonds, up to 30%) will allow us to deliver positive returns into year end.

FRANCESCO CASTELLI - BANOR CAPITAL

Head of Fixed Income at Banor Capital and
Portfolio Manager Aristea SICAV Short Term

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