

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.

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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.

*From 2 August 2021 the sub-fund changed name from European Value into European Dividend Plus.

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 cyclical 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.

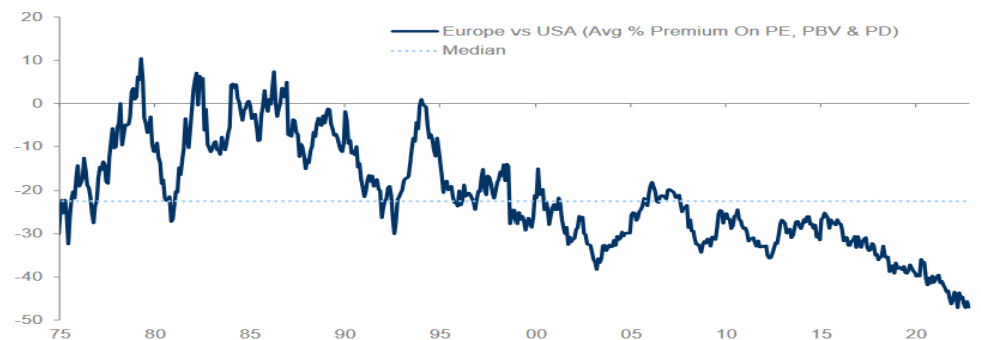
The following table shows how a large chunk of the holdings of the BEDP fund are below the lowest valuation (Lehman/2008) of the last 10-20 years and their current valuation implies earnings cut of around 40%. Our experience tells us that when you have high quality companies trading at such discount 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 TELEKOMAG-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% |

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.

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