

EURO BOND ABSOLUTE RETURN

Data as of October 31, 2022
For professional investors only. Not suitable to 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 11 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	€ 146.3 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



FUND STATISTICS

	1 Year	3 Years	Inception
Standard Deviation (Annualised)			
Banor Euro Bond 1	3.63%	4.37%	4.21%

Sharpe Ratio (EUR 3 months)			
Banor Euro Bond 1	-3.42	-0.47	0.31

Top 10 Corporate Issues	
Istituto per il Credito Sportivo	2.04%
Banca Popolare di Sondrio SPA	1.37%
Eni SpA	1.19%
Intermediate Capital Group PLC	1.15%
Saipem Finance International BV	1.14%
Poste Italiane SpA	1.13%
La Mondiale SAM	1.04%
USB Realty Corp	1.04%
Banco BPM SpA	1.02%
Naturgy Finance BV	1.02%
Total	12.14%

CUMULATIVE RETURNS

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Banor Euro Bond 1	1.16%	-3.93%	-11.93%	-7.30%	-6.77%	18.84%	-11.77%

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%	1.16%	-	-	-11.77%
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%

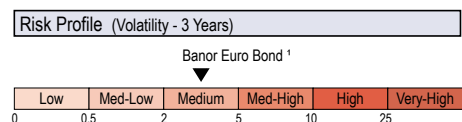
Portfolio Characteristics	
Yield To Maturity	7.31%
Duration (as of first available call date)	2.50
Distribution Class Yield *	3.03%

* 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	34.05%
Industrial: Perpetual (All Ratings)	17.03%
Industrial: High Yield	15.24%
Financial: Senior	12.21%
Funds	9.14%
Industrial: High Grade	7.03%
Government/Supranational	3.26%
Cash	2.04%
Convertible	0.00%

Credit Rating	
Cash	2.04%
AAA	0.00%
AA	0.00%
A	14.63%
BBB	27.14%
BB	28.23%
B	7.31%
CCC And Below	8.09%
Not Rated	3.43%
Funds	9.14%
Investment Grade + Cash	43.80%
Non Investment Grade	47.06%

Duration	
0 - 1	11.59%
1 - 3	40.96%
3 - 5	33.38%
5 - 10	4.40%
10 - 30	0.52%



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

- "Banor Euro Bond" is a shorter form for BANOR SICAV - EURO BOND ABSOLUTE RETURN.
- In accordance with article 8 of EU regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

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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	1,188
I - Cap. - USD	Y	LU1417208052	BYT1904	BEBARIA LX	0.50%	10.0%	500,000	1,000
I - Dis. - EUR	N	LU0451395577	B3PGQP0	PRGLFLB LX	0.50%	10.0%	500,000	927
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	11
R - Cap. - USD	Y	LU1417207831	BYT1926	BEBARRALX	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.



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

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An investment in the Fund entails risks, which are fully described in the Fund's prospectus. **Past performance is not a guide to future performance and may not be repeated. The value of an investment may rise or fall with market fluctuations and the originally invested amount be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall.** Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only.

The Fund may not be registered nor authorized for sale in your home country. Kindly contact your financial advisor in this respect. Returns are shown net of all fees and expenses. **Past Performance is No Guarantee of Future Results.**

Data sources - Performance figures are sourced from; European Fund Administration S.A. & Bloomberg. Fund statistics and holdings data are sourced from; Banor Capital Ltd., Bloomberg & European Fund Administration S.A.

Tax treatment depends on individual circumstances of each client and may change in the future. Kindly contact your financial adviser in this respect. This communication is issued by Banor Capital LTD. which is authorised and regulated by the Financial Conduct Authority.

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