

EUROPEAN DIVIDEND PLUS

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 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 11 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.

BANOR SICAV - EUROPEAN DIVIDEND PLUS

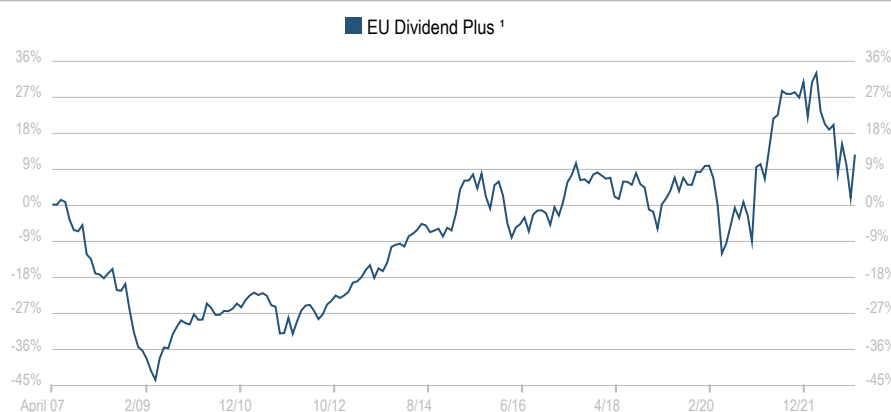
European equity.

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	€ 24.01 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

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
EU Dividend Plus ¹	10.59%	-2.28%	-13.88%	4.03%	4.13%	12.43%	-13.88%

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%	10.59%	-	-	-13.88%
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	6.20%
10,000 + € m	98.65%

Liquidity (30% ADV)	
1 Day	100.00%
3 Days	100.00%
10 Days	100.00%
30 Days	100.00%
# Longs	30
# Shorts	6
# Positions	36

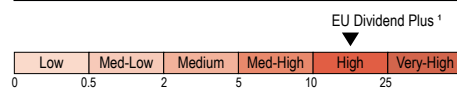
Security Type (% NAV)	
Long Equity	104.85%
Short Equity	-
Corp. Bonds	0.00%
Options	-6.73%
Futures	0.00%
Government	0.00%
Cash	8.00%

FUND STATISTICS

	1 Year	3 Years	Inception
Standard Deviation (Annualised)			
EU Dividend Plus ¹	26.03%	23.77%	15.27%

Sharpe Ratio (EUR 3 months)			
EU Dividend Plus ¹	-0.44	0.19	0.08

Risk Profile (Volatility - 3 Years)



Top 10 Long Equity Holdings

Siemens AG	6.01%
Schneider Electric SE	5.36%
Allianz SE	5.33%
ING Groep NV	4.63%
Airbus SE	4.46%
Mercedes-Benz Group AG	4.41%
BNP Paribas SA	4.37%
Stellantis NV	4.28%
Kering SA	4.26%
AXA SA	4.18%
Total	47.27%

Industry Sectors

Industrials	28.68%
Financials	26.98%
Consumer Discretionary	23.48%
Materials	8.99%
Health Care	3.01%
Energy	2.84%
Communication Services	2.38%
Consumer Staples	2.12%
Real Estate	2.05%
Index	-2.41%

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 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	LU0290355394	B3M9VJ1	PROXGVB LX	1.00%	0.0%	0	1,124
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	10
R - Dis. - EUR	N	LU1082251064	BRKFGW7	BANEURD LX	1.80%	0.0%	0	9

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CCC B BB BBB A AA AAA

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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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