

GREATER CHINA EQUITY

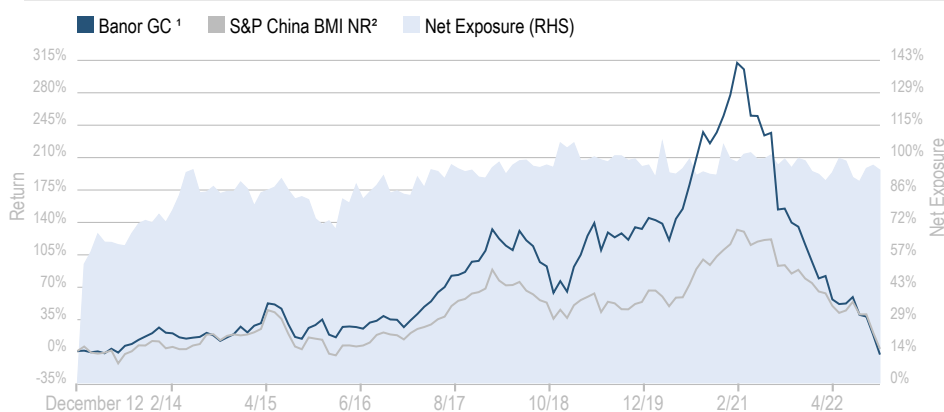
Data as of October 31, 2022
Only for investors authorised by the Board of Directors of the Fund.



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.

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: 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	-18.21%	-30.85%	-50.76%	-46.60%	-36.58%	-3.86%	-51.11%
S&P China BMI NR2	-14.74%	-26.68%	-34.65%	-17.25%	-23.18%	2.33%	-41.00%

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

AVERAGE EXPOSURE

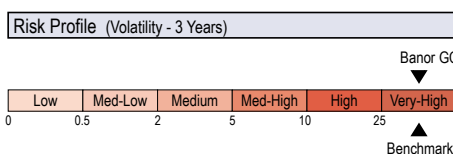
	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Gross	95.44%	96.57%	97.31%	103.77%	107.19%	113.13%	96.19%
Net	94.23%	95.20%	94.20%	96.26%	96.97%	89.07%	93.84%

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%	-18.21%	-	-	-51.11%
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	-0.37%	33.70%
Industrials	0.00%	15.44%
Real Estate	0.00%	14.96%
Consumer Staples	-0.08%	6.12%
Energy	0.00%	5.66%
Communication Services	0.00%	5.60%
Materials	0.00%	4.53%
Information Technology	-0.12%	3.37%
Utilities	0.00%	3.40%
Financials	-0.04%	2.06%

Market Capitalisation	Short	Long
0 - 100 \$ m	0.00%	0.00%
100 - 300 \$ m	-0.12%	0.00%
300 - 1,000 \$ m	-0.04%	1.61%
1,000 - 3,000 \$ m	0.00%	25.30%
3,000 - 10,000 \$ m	0.00%	15.36%
10,000 + \$ m	-0.37%	52.57%



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	Equity – Emerging Markets
NAV Frequency	Daily
Assets Under Management	\$ 92.95 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		95.44%
Net Equity Exposure		94.23%
Long Equity		94.83%
Short Equity	-0.61%	

Average Exposure	Short	Long
Gross Exposure		113.13%
Net Exposure		89.07%
Long Equity		101.03%
Short Equity	-12.05%	

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	-
Jingjin Equipment Inc	-
NetEase Inc	-
Pinduoduo Inc	-
Prosus NV	-
Zijin Mining Group Co Ltd	-
Total	56.40%
# Longs	27
# Shorts	6

Standard Deviation (Annualised)	1 Year	3 Years	Inception
Banor GC 1	38.63%	34.71%	26.01%
S&P China BMI NR2	31.40%	27.05%	22.63%

Sharpe Ratio (USD 3 months)			
Banor GC 1	-2.30	-0.74	0.12
S&P China BMI NR2	-1.93	-0.37	0.13

Metrics (vs. S&P China BMI NR2)			
Correlation	0.95	0.92	0.89
Alpha (annualised)	-0.07	-0.06	0.00
Beta	1.17	1.18	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 SICAV - 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.

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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	706
I - Cap. - USD	N	LU1082251577	BRKFH46	BGCLSEU LX	1.40%	17.5%	500,000	816
J - Cap. - EUR	Y	LU1417208300	BYT1948	BGCLSJE LX	1.00%	20.0%	5,000,000	404
J - Cap. - GBP	Y	LU1417208649	BYT1959	BGCLSJG LX	1.00%	20.0%	5,000,000	673
J - Cap. - USD	Y	LU1417208482	BYT1960	BGCLSJU LX	1.00%	20.0%	5,000,000	437
R - Cap. - EUR	Y	LU0634294572	BRKFH35	PROALCE LX	2.20%	20.0%	1,000	558
R - Cap. - USD	N	LU0625190888	BRKFH24	PROALCU LX	2.20%	20.0%	1,000	738

DISCLAIMER

This document does not constitute an offer to anyone, or solicitation by anyone, to subscribe for Shares of the Fund. Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Any subscription should be based solely on the Fund's Prospectus, as well as the latest audited annual report (a subsequent unaudited semi-annual report if available) provided to subscribers prior to the subscription and/or available upon request at 19-21, route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg.

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.

Benchmark**: the UCITS has no index tracking objectives. Upon instructions of the board of directors of the UCITS, indices are exclusively used for the comparison of the returns in compliance with the provisions of Consob. It does not constitute a constraint to invest and does not play a role in the management of the UCITS.

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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