

RAFFAELLO PIR

Data as of October 31, 2022
For professional investors only. Not suitable to retail clients.



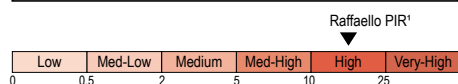
Investment Opportunity	Investors have the opportunity to invest in a PIR Alternative compliant strategy (Relaunch decree 34/2020) under the investor friendly terms of a UCITS V fund with a daily liquidity and European armonisation.
Strategy	As per the Relaunch decree 34/2020, the fund must invest at 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 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 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.

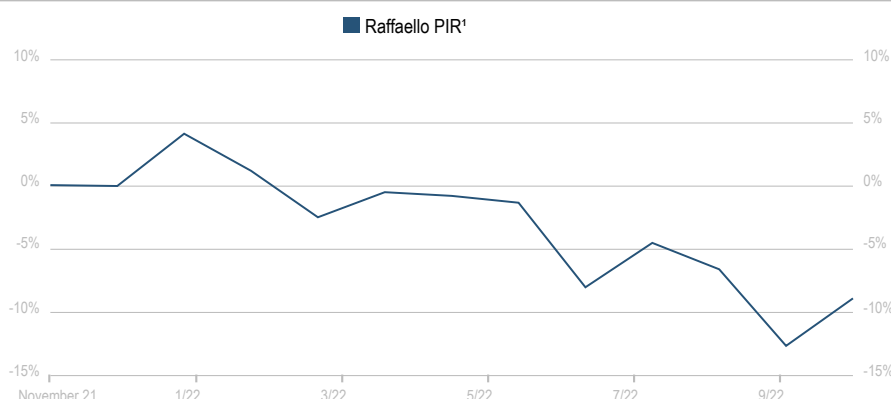
FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
NAV Frequency	Daily
Assets Under Management	€ 15.9 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)



CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Raffaello PIR1	4.31%	-4.60%	-	-	-	-8.97%	-12.53%

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%	4.31%	-	-	-12.53%
2021	-	-	-	-	-	-	-	-	-	-	-	4.14%	4.07%

Market Capitalisation

0 - 100 € m	28.70%
100 - 300 € m	28.06%
300 - 1,000 € m	18.45%
1,000 - 3,000 € m	0.00%
3,000 - 10,000 € m	5.44%
10,000 + € m	1.84%

Liquidity (30% ADV)

1 Day	18.33%
3 Days	31.03%
10 Days	50.93%
30 Days	74.88%
# Longs	65
# Shorts	0
# Positions	65

Security Type (% NAV)

Long Equity	83.35%
Short Equity	0.00%
Bonds	15.39%
Options	0.00%
Futures	0.00%
Government	0.00%

Top 10 Long Equity Holdings

Arnoldo Mondadori Editore SpA	5.39%
Autostrade Meridionali SpA	4.59%
Racing Force SpA	4.07%
Safilo Group SpA	3.74%
Innovative-RFK SpA	3.28%
Revo SpA/Milano	3.23%
Star7 S.P.A.	3.14%
Tenax International SPA	3.03%
Cembre SpA	2.99%
Biesse SpA	2.88%
Total	36.36%

Industry Sectors

Industrial	20.62%
Consumer, Cyclical	16.62%
Communications	16.09%
Consumer, Non-Cyclical	14.07%
Technology	13.52%
Financial	8.43%
Diversified	5.23%
Energy	3.48%
Other	0.68%

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

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	910
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	9

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.

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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