

VOLTA LONG SHORT EQUITY *

Data as of October 31, 2022

Only for investors authorised by the Board of Directors of the Fund.

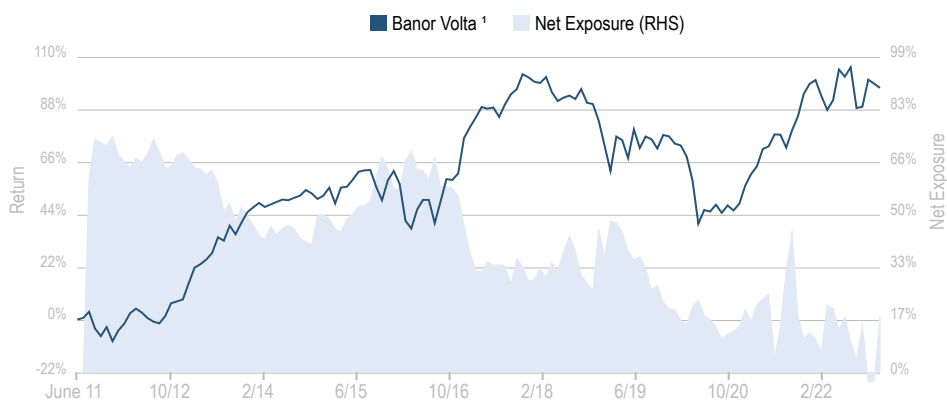


Portfolio Construction The portfolio is relatively concentrated on 20-40 stocks with a focus on sectors related to the Energy Transition. The portfolio is built from the bottom up, balancing upside potential with capital preservation. ESG criteria are core to the fund's investment process.

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: Westbeck Capital Management LLP, hedge fund managers with significant long/short experience and track records of outperformance.

BANOR SICAV - VOLTA LONG SHORT EQUITY
 Equity long short focusing on stocks across sectors related to the global energy transition. The long/short strategy takes advantage of cyclicality in each segment. This fund has an excellent risk/returns ratio, the portfolio is based on a fundamental industry analysis, a repeatable investment process and is concentrated on core holdings as well as opportunistic trading positions. The aim is to balance growth potential with capital preservation.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year *	3 Years *	5 Years *	Inception	Year to date
Banor Volta 1	-0.89%	4.17%	2.18%	12.10%	-1.95%	96.84%	1.76%

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

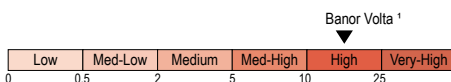
MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	-3.01%	2.20%	6.65%	-1.45%	1.93%	-8.29%	0.30%	6.00%	-0.85%	-0.89%	-	-	1.76%
2021*	2.05%	4.39%	0.67%	2.89%	-0.06%	-3.06%	4.24%	3.26%	5.08%	2.15%	0.79%	-3.33%	20.33%
2020	-2.63%	-5.97%	-11.44%	4.08%	-0.45%	1.98%	-2.29%	2.12%	-1.41%	1.95%	5.07%	3.08%	-6.93%
2019	8.85%	-0.83%	-4.29%	7.16%	-4.33%	2.78%	-0.64%	-2.21%	3.32%	-0.34%	-1.72%	-0.45%	6.55%
2018	1.25%	-3.15%	-1.89%	0.75%	0.43%	-0.74%	2.15%	-2.90%	-0.29%	-3.70%	-5.69%	-6.08%	-18.48%
2017	2.21%	2.41%	-0.36%	0.27%	-2.10%	2.86%	2.20%	1.11%	3.18%	-0.64%	-0.91%	-0.26%	10.26%
2016	-9.85%	-2.34%	5.78%	2.76%	-0.03%	-6.46%	6.48%	6.23%	-0.23%	1.70%	9.23%	2.55%	15.06%
2015	-4.24%	4.48%	0.18%	1.90%	2.10%	0.37%	0.07%	-4.29%	-3.64%	5.57%	2.44%	-3.27%	1.06%
2014	-1.12%	0.72%	0.68%	0.68%	-0.19%	0.67%	0.62%	1.53%	-0.92%	-1.51%	0.94%	2.18%	4.30%
2013	5.71%	1.17%	1.58%	2.21%	5.12%	-1.04%	4.72%	-2.58%	3.54%	3.11%	1.40%	1.28%	29.19%
2012	2.94%	4.46%	1.89%	-1.61%	-2.25%	-1.48%	-0.67%	3.09%	5.27%	0.71%	0.75%	6.23%	20.63%
2011	-	-	-	-	-	-	2.55%	-6.76%	-3.31%	4.04%	-6.07%	4.93%	-4.56%

Industry Sectors	Short	Long
Materials	-1.51%	29.14%
Index	-24.70%	0.00%
Industrials	0.00%	18.21%
Consumer Discretionary	-13.39%	0.00%
Energy	0.00%	8.20%
Information Technology	0.00%	4.85%
Funds	-3.26%	0.00%
Consumer Staples	-1.36%	0.00%
Financials	0.00%	1.01%

Market Capitalisation	Short	Long
0 - 100 \$ m	0.00%	2.82%
100 - 300 \$ m	-0.91%	1.24%
300 - 1,000 \$ m	-1.73%	11.99%
1,000 - 3,000 \$ m	-1.36%	5.44%
3,000 - 10,000 \$ m	-5.61%	20.54%
10,000 + \$ m	-10.69%	18.08%

Risk Profile (Volatility - 3 Years)



FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
Advisor	Westbeck Capital Management LLP*
Strategy	Long/Short Equities
NAV Frequency	Daily
Assets Under Management	\$ 39.47 m
Launch Date	22/06/2011
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	USD
Share Classes	EUR, GBP, USD
Risk And Reward Profile (SRRI)	5
SFDR	In scope with Article 8 ²

*Banor Volta Long Short Equity has been managed under the advice of Cargo Investment Management LP up to 31 March 2021. Westbeck Capital Management LLP was appointed Advisor of Banor for the Fund on April 1, 2021.

FUND STATISTICS

Current Exposure	Short	Long
Gross Equity Exposure		105.64%
Net Equity Exposure		17.18%
Long Equity		61.41%
Short Equity	-44.23%	

Average Exposure	Short	Long
Gross Exposure		109.57%
Net Exposure		40.15%
Long Equity		74.86%
Short Equity	-34.70%	

Top 10 Long Holdings	
Cameco Corp	4.87%
Wolfspeed Inc	4.85%
Neo Performance Materials Inc	4.29%
Yellow Cake Plc	3.81%
Chart Industries Inc	3.76%
Centrus Energy Corp-Class A	2.37%
Eaton Corp Plc	2.20%
Pilbara Minerals Ltd	2.14%
First Quantum Minerals Ltd	2.10%
Prysmian Spa	2.05%
Total	32.42%
# Longs	38
# Shorts	18

*From 1 July 2022 the sub-fund's name changed from North America Long Short Equity into Volta Long Short Equity.

Banor Volta Class S USD returns are shown net of all fees and expenses. Fees 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 Volta" is a shorter form for BANOR SICAV - VOLTA LONG SHORT EQUITY.

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	Y	LU1082251817	BRKFH91	BNALSET LX	1.40%	17.5%	500,000	1,099
I - Cap. - GBP	Y	LU1417208995	BYT1982	BNALSIG LX	1.40%	17.5%	500,000	-
I - Cap. - USD	N	LU1082251734	BRK9856	BNALSEU LX	1.40%	17.5%	500,000	1,288
J - Cap. - EUR	Y	LU1417209027	BYT1993	BNALSJE LX	1.00%	20.0%	5,000,000	1,080
J - Cap. - GBP	Y	LU1417209456	BYT19B5	BNALSJG LX	1.00%	20.0%	5,000,000	-
J - Cap. - USD	N	LU1417209290	BYT19C6	BNALSJU LX	1.00%	20.0%	5,000,000	-
R - Cap. - EUR	Y	LU0634294812	BRKFHB3	PROLSCE LX	2.20%	20.0%	1,000	1,489
R - Cap. - USD	N	LU0625191340	BMN97S4	PROLSJU LX	2.20%	20.0%	1,000	1,694



MSCI ESG RATINGS

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

SYNOPSIS

From the 1st of April 2021 the portfolio has been switched from using Cargo Advisors LP as the investment advisor to Westbeck Capital Management LLP. Westbeck Capital LLP is a London based asset management firm launched in June 2016 by Will Smith (Co-CIO, former Head of Natural Resources at CQS) and Jean-Louis Le Mée (Co-CIO, founding partner at BlueGold and Abydos). The advisor targets absolute returns and provides investors with liquid vehicles to gain exposure to the global energy sector. The core strategy for the Volta fund is to identify undervalued companies with mispriced growth. Gross and net exposure are influenced by the advisor's macro outlook. Technical analysis is overlaid to trade around core positions. ESG is central to the investment process and alongside with external providers, the advisor Westbeck undertakes its own ESG rating system which is used for risk analysis, portfolio weightings and management interaction. Long positions have to meet the minimum ESG score. The team looks at battery manufacturing itself and its ecosystem, this also includes specialty chemical companies and raw materials (key commodities that will enable the energy transition such as copper, nickel, lithium, cobalt and manganese). As such, we are expecting investment opportunities from a strong commodity cycle over the next few years as demand for these products increase.

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.

From 1 July 2022 the sub-fund's name changed from North America Long Short Equity into Volta Long Short Equity.

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