

**CFS RAITING Website & December Newsletter**  
**16 -12-2015**



**Fund Manager: Dawid Krige**

**Società:** Banor Sicav

**Fondo:** Banor Sicav Greater China Long Short Equity R usd

**ISIN:** LU0634294572

**Categoria CFS Rating:** Absolute Return – Equity

Performance November: +6,7% Top-database

Alternative questions for our consideration please:

1. **What is the fund's objective?** The fund aims to maximize long term capital gains by investing in good quality companies from Greater China when they offer attractive value, whilst maintaining a degree of downside protection during periods of protracted market declines.
2. **How does the fund go about achieving its objective?** The fund's long book typically consists of 20-30 high quality names that are owned on a longer term basis. Its short book is diversified in terms of number of holdings, and index futures can also be used. Typically, the fund's net exposure will be 40-90%.
3. **How is the fund positioned today?** The fund's net exposure has been 65-90% in 2015, as we believe there is compelling value in our portfolio of high quality market leaders. We are seeing more value in small- and midcaps. The fund has significant exposure to consumer-driven sectors such as internet, consumer staples and wealth management.
4. **What have been the drivers of performance lately?** This year, the fund has benefitted from its exposure to wealth and asset managers like Noah and Value Partners. Its exposure to distillers like Kweichow Moutai and Wuliangye has also helped. Finally, the big difference in performance of the USD and EUR classes has been due to the strength of the dollar.
5. **How do you position the fund vs its index?** We are benchmark agnostic, instead taking an absolute return approach. The aim is simple: don't lose money! The portfolio is built "bottom up", one stock at a time.
6. **What is the outlook for the fund?** Chinese equity markets are likely to remain volatile, so the fund is unlikely to be suitable for anyone with a time horizon of less than one year. However, we are optimistic on a three year view considering the attractive valuations of our high quality companies.