

**Annual report including audited financial statements  
as at 31st March 2021**

# **BANOR SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B125182

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), supplemented by the latest annual report including audit financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# BANOR SICAV

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## **BANOR SICAV**

### **Organisation**

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#### **Registered Office**

44, Rue de la Vallée  
L-2661 LUXEMBOURG

#### **Board of Directors of the Fund**

##### **Chairman**

Lorenzo BOMBARDA  
BANOR SAM  
"Le Victoria" - Bloc F - 5e étage  
13, Boulevard Princesse Charlotte  
MC-98000 MONACO

##### **Directors**

Margherita BALERNA BOMMARTINI  
Head of Operations & Branch Manager  
CASA4FUNDS SA Luxembourg, Swiss Branch  
Via L. Zuccoli, 19  
CH-6900 PARADISO

Giacomo MERGONI  
Director, Investment Manager  
BANOR CAPITAL LTD  
108-110 Jermyn Street  
UK-LONDON SW1Y 6EE

#### **Management Company**

CASA4FUNDS SA  
44, Rue de la Vallée  
L-2661 LUXEMBOURG

#### **Board of Directors of the Management Company**

##### **Chairman**

Michele MILANI  
Member of the Management Committee  
BANOR SIM SpA  
Via Dante, 15  
IT-20123 MILANO

##### **Directors**

Alberto CAVADINI  
Independent Director  
17, Rue Louvigny  
L-1946 LUXEMBOURG

Giacomo MERGONI  
Chief Executive Officer  
BANOR CAPITAL LTD  
108-110 Jermyn Street  
UK-LONDON SW1Y 6EE

## **BANOR SICAV**

### **Organisation (continued)**

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**Day-to-day managers  
of the Management Company**

Margherita BALERNA BOMMARTINI  
Arnaud BOUTEILLER  
Céline GUTTER  
Richard MAISSE  
Robert ZAGORSKI

**Depository**

BANQUE DE LUXEMBOURG  
Société Anonyme  
14, Boulevard Royal  
L-2449 LUXEMBOURG

**Administration Agent,  
Registrar and Transfer Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Investment Manager**

BANOR CAPITAL LTD  
108-110 Jermyn Street  
UK-LONDON SW1Y 6EE

**Auditor**

PRICEWATERHOUSECOOPERS, Société coopérative  
2, Rue Gerhard Mercator  
L-2182 LUXEMBOURG

**Correspondent Bank  
in Italy**

SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A.  
Via Benigno Crespi 19a  
Maciachini Center Mac 2  
I-20159 MILANO

**Paying Agents in Italy**

ALLFUNDS BANK, S.A.  
Via Santa Margherita, 7  
I-20121 MILANO

STATE STREET BANK INTERNATIONAL GmbH  
Succursale Italia  
Via Ferrante Aporti, 10  
I-20125 MILANO

RBC INVESTOR SERVICES BANK S.A. - MILAN  
BRANCH  
Via Vittor Pisani, 26  
I-20124 MILANO

- **BANOR SICAV - EURO BOND ABSOLUTE RETURN**

In the period from 1st April 2020 to 31st March 2021, credit markets experienced a strong phase of recovery: after a tumultuous collapse in March 2020, financial markets enjoyed a sustained, broad-based recovery. Monetary policy around the world turned even more accommodative than before and developed countries embarked in an unprecedented period of fiscal expansion. Many of these governments labelled themselves as conservatives, but opted for aggressive and unconventional fiscal spending, very much in line with heterodox policymaking advocated by MMT (Modern Monetary Theory).

The Euro Bond Absolute Return Sub-Fund offered a double digit return in the period, with the I class surging 14.44%; this compares with a +19.3% for the Bloomberg EUR HY 1-3, which covers high yield issuers with a short duration. The difference in performance is largely explained by the conservative approach followed by our Sub-Fund (and the corresponding more limited losses in the previous year). After having increased our exposure in March 2020, we continued to deploy capital in the month of April, building the proper exposure to a recovering market. Our preference went to the financial sector and hybrid industrial, where the risk of default was less of a concern. We added more aggressively to high yield industrial names in November, when the vaccine approval paved the way to a more sustainable reopening of the economy. While credit spread is now somewhat tight from an historical perspective, we believe European High Yield should offer decent opportunities with respect to government bonds, where negative yields and duration are likely to generate capital losses for investors.

- **BANOR SICAV - EUROPEAN VALUE**

During the previous fiscal year the Sub-Fund returned for Class I +38.47% compared to +43.47% for the Eurostoxx 50 TR and +45.12% for the broader Eurostoxx TR. The previous fiscal year followed the unprecedented market reaction from the global impact of COVID-19 that saw global markets greatly impacted and searching for monetary and fiscal policy to support economies under lockdown. This support came and it came in abundance, governments and central banks across the globe did everything they could to support the markets and this created a buoyant reaction from markets. The Sub-Fund remains tilted towards value investing principals and value stocks and this contributed to the underperformance between April and October, lockdowns supported stay-at-home technological trends and low/negative interest rates caused a shift to long duration assets. These factors supported growth stocks and we saw such stocks like Teamviewer (+47.35%) and Logitech (+49.14%) in high demand between April and July (07/09/2020) as customers scrambled for these names and left value stocks behind. The world changed in October/November when the Pfizer vaccine was given regulatory approval and Joe Biden and his aggressive plan in the US ignited inflation fears. Suddenly previously ignored cyclical stocks and interest rate sensitive stocks took off and the Sub-Fund began to reduce some of the underperformance with the benchmark, this was due to our high exposure to “reopening trades” such as Airbus & Amadeus as well as interest rate sensitive stocks such as the Banking sector.

- **BANOR SICAV - MISTRAL LONG SHORT EQUITY**

The Sub-Fund closed the period between 1st April 2020 and 31st March 2021 with a return for Class I of +5.18%, net of all fees, underperforming the benchmark which has a return close to +20% in the same period.

As indicated also in the past, the reason for this underperformance was linked to the massive outperformance of growth stocks versus value stocks, which started five years ago and accelerated during the peak of the COVID-19 crisis; we were positioned for a cyclical rebound since Summer 2020, but the stocks reacted only after the vaccine announcement of Pfizer first and Moderna second starting to recover some of the massive underperformance. In the first months of 2021 we had the first signals of rotation with several non profitable companies losing more than 50% and not recovering previous prices.

However we still believe that being long Value/Cyclical/European stocks vs Growth/Speculative/US counterparties will yield great return in the next years: a combination of higher inflation (difficult to quantify, but likely higher than the 1.4% discounted in future inflation swaps), GDP rebound (already visible in the US, which we believe will follow also in Europe) and consequently higher bond yields will help our longs and impact negatively our shorts creating an alpha opportunity independent from market performance.

- **BANOR SICAV - GREATER CHINA EQUITY**

The Sub-Fund returned +60.30% for Class I USD over the last fiscal year compared to a +54.45% for the MSCI Golden Dragon Net TR. The key performances across the fiscal year were found within the Consumer Discretionary, Communication Services and consumer staples sectors. Considering our timeline at this point, pushing through the deep spells of the pandemic - Tech outperformed (as did this sector globally), with the likes of 21Vianet Group and GDS Holdings (both well-known operators of internet data centre services). Furthermore, across the consumer staples focus of the Sub-Fund (with demand for these products not falling as much as anticipated by the pandemic), we still saw exceptional returns throughout the mid-end of 2020, as the Chinese giants Wuliangye Yibin, Kweichow Moutai, and also Jiangsu Yanghe Brewery (all alcohol producers), collectively contributed to ~21% of the Sub-Fund's performance. As we progressed into 2021, the Sub-Fund has had its difficulties - particularly with the issues resolving around the US' potential restrictions on ADRs / and additionally the Chinese government reigning in on Chinese Tech firms. No major changes or alterations have been made to the portfolio - other than a slight alteration in holdings, with the purchase of Ali Baba Health (increasing our exposure to the emerging health care sector in China), and sale of Kweichow Moutai.

- **BANOR SICAV - ROSEMARY**

During the previous fiscal year, the Sub-Fund returned +28.56% for Class R, compared to the MSCI World Index of +61.05%. We can see two themes play out as we progressed through the pandemic. Initially, the play on lockdown equities, with Netflix, Disney, Amazon and Ocado all achieving excellent returns to the Sub-Fund, especially during the extended lockdown situations for many developed countries. Whilst also, the play on "reopening" equities, such as Airbus, Uber, and EasyJet - which, following the depths of March, have soared with the news and developments of successful vaccines, contributing heavily to the Sub-Fund's solid third/fourth quarters of 2020. In 2021, the energy segment of the Sub-Fund has driven much of the performance, as illustrated by Deutsche Rohstoff (a small cap German diversified mining corporation), which has added +1.49% to the Sub-Fund's upside. Furthermore, with the reopening/recovery of economic and social normality – the oil majors have also returned to higher levels, following the low demand in the earlier stages of the pandemic. Royal Dutch Shell, Repsol, Exxon and Total have all seen a rise in their demand, contributing +1.41%.

- **BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY**

The Sub-Fund returned +22.95% for Class I USD over the last fiscal year compared to a +56.35% for the S&P 500 TR. This was despite the Sub-Fund only have an average net exposure of 16.81% throughout the period, on a risk adjusted basis this was a positive performance. The main issue was heightened, in hindsight too heightened, caution following the COVID-19 epidemic. On average our long book outperformed the market with names such as Ally Financial (+223.77% FY), General Motors (+165.06%) and Morgan Stanley (+134.89%) generating strong returns for the Sub-Fund. The Sub-Fund invests as a long/short however and was negatively impacted in such a strong bull market by the short book. The market has been dangerous for short sellers in the last year with targeted short squeezes on well know "meme stocks", initially started by the significant call option buying of retail investors generating gamma squeezes on single names. As such we had to act and reduced our short book exposure.

## **BANOR SICAV**

### **Report on activities of the Board of Directors of the Fund (continued)**

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We were still not able to avoid a number of negative detractors with shorts on Tesla (+537.34%), Virgin Galactic (+263.94%) and Hubspot (+241.02%) having tremendously bullish moves. Despite this the Sub-Fund still managed to generate alpha from correctly weighting this risk.

Luxembourg, 29th July 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.





## **Audit report**

To the Shareholders of  
**BANOR SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANOR SICAV (the "Fund") and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2021;
- the statement of investments and other net assets as at 31 March 2021;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 July 2021

Bertrand Jaboulay

## BANOR SICAV

### Combined statement of net assets (in EUR) as at 31st March 2021

#### Assets

Securities portfolio at market value	615,143,481.91
Option contracts at market value	319,633.98
Cash at banks	50,012,046.53
Cash collateral at banks	33,637,624.45
Other liquid assets	49,925,783.51
Receivable on sales of securities	2,786,322.50
Receivable on swaps contracts	5,998,155.44
Receivable cash collateral paid	2,394,315.86
Receivable on issues of shares	4,305,504.96
Income receivable on portfolio	2,145,486.87
Unrealised gain on swaps contracts	733.16
Other receivables	120,000.00
Prepaid expenses	95,570.75
Total assets	766,884,659.92

#### Liabilities

Bank overdrafts	9,420,583.69
Other liquid liabilities	695,114.12
Cash collateral paid	585,578.93
Short option contracts at market value	670,564.35
Payable on purchases of securities	3,771,158.35
Payable on swaps contracts	15,954,404.78
Payable on treasury transactions	54,205.00
Interest payable on swaps contracts	100,583.15
Bank interest payable	172.07
Unrealised loss on futures contracts	2,700.00
Unrealised loss on forward foreign exchange contracts	2,104,512.91
Expenses payable	1,597,106.80
Prepaid subscriptions	29,341.81
Payable on credit default swap (CDS)	692,458.97
Total liabilities	35,678,484.93
Net assets at the end of the year	731,206,174.99

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV

### Combined statement of operations and other changes in net assets (in EUR) from 1st April 2020 to 31st March 2021

<b><u>Income</u></b>	
Dividends, net	2,359,865.28
Interest on bonds and other debt securities, net	6,334,404.73
Bank interest	28,001.41
Interest on swaps contracts	71,623.11
Other commissions received	3,831.61
Other income	758,274.03
Total income	9,556,000.17
<b><u>Expenses</u></b>	
Management fees	7,314,969.49
Performance fees	8,813,325.04
Depositary fees	366,957.71
Banking charges and other fees	145,737.92
Transaction fees	1,322,000.87
Central administration costs	933,190.26
Professional fees	54,711.44
Other administration costs	542,995.90
Subscription duty ("taxe d'abonnement")	116,885.00
Bank interest paid	343,947.24
Interest paid on swaps contracts	88,471.36
Other expenses	292,943.16
Total expenses	20,336,135.39
Net investment loss	-10,780,135.22
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	48,374,005.93
- on option contracts	-289,245.52
- on futures contracts	-2,019,124.37
- on contracts for difference (CFD)	-86.57
- on swaps contracts	3,530,056.09
- on forward foreign exchange contracts	6,244,237.17
- on foreign exchange	-1,062,267.15
Realised result	43,997,440.36
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	97,962,239.81
- on option contracts	-46,653.14
- on futures contracts	856,914.24
- on swaps contracts	1,048,556.06
- on forward foreign exchange contracts	-2,060,638.85
Result of operations	141,757,858.48
Dividends paid	-1,078,911.01
Subscriptions	362,514,664.79
Redemptions	-258,812,172.47
Total changes in net assets	244,381,439.79
Total net assets at the beginning of the year	500,473,662.36
Revaluation difference	-13,648,927.16
Total net assets at the end of the year	731,206,174.99

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

### Statement of net assets (in EUR)

as at 31st March 2021

#### Assets

Securities portfolio at market value	178,044,657.51
Cash at banks	11,509,306.08
Cash collateral at banks	700,000.00
Other liquid assets	509,957.03
Receivable cash collateral paid	145,000.00
Receivable on issues of shares	48,326.34
Income receivable on portfolio	2,049,805.78
Prepaid expenses	21,546.72
Total assets	193,028,599.46

#### Liabilities

Bank overdrafts	147.27
Other liquid liabilities	47.73
Unrealised loss on forward foreign exchange contracts	211,856.70
Expenses payable	350,273.92
Payable on credit default swap (CDS)	692,458.97
Total liabilities	1,254,784.59
Net assets at the end of the year	191,773,814.87

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R distribution	106,566.329	EUR	9.64	1,027,350.29
R capitalisation	615,190.552	EUR	12.03	7,398,215.90
R USD capitalisation	109,146.129	USD	11.91	1,106,065.72
I distribution	23,970.134	EUR	1,091.04	26,152,334.93
I capitalisation	114,393.391	EUR	1,340.01	153,287,758.42
I USD capitalisation	454.196	USD	1,105.80	427,374.08
CR EUR capitalisation	182,789.917	EUR	10.27	1,876,866.37
CI EUR capitalisation	474.997	EUR	1,048.11	497,849.16
				191,773,814.87

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

### Statement of operations and other changes in net assets (in EUR)

from 1st April 2020 to 31st March 2021

#### Income

Dividends, net	18,955.85
Interest on bonds and other debt securities, net	6,108,102.19
Bank interest	887.06
Interest on swaps contracts	71,623.11
Other income	230.97
Total income	6,199,799.18

#### Expenses

Management fees	1,273,968.51
Performance fees	751,563.28
Depository fees	111,626.26
Banking charges and other fees	12,670.00
Transaction fees	134,161.48
Central administration costs	239,364.61
Professional fees	18,278.18
Other administration costs	149,694.57
Subscription duty ("taxe d'abonnement")	22,806.74
Bank interest paid	74,276.51
Interest paid on swaps contracts	88,471.36
Other expenses	52,428.85
Total expenses	2,929,310.35

Net investment income	3,270,488.83
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#### Net realised gain/(loss)

- on securities portfolio	235,155.44
- on option contracts	198,795.00
- on futures contracts	-10,623.15
- on swaps contracts	-698,330.33
- on forward foreign exchange contracts	847,091.04
- on foreign exchange	-139,022.64

Realised result	3,703,554.19
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	22,396,171.25
- on swaps contracts	1,043,678.27
- on forward foreign exchange contracts	13,344.74

Result of operations	27,156,748.45
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Dividends paid	-1,059,481.20
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Subscriptions	51,083,544.22
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Redemptions	-87,825,224.33
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Total changes in net assets	-10,644,412.86
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Total net assets at the beginning of the year	202,418,227.73
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Total net assets at the end of the year	191,773,814.87
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The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statistical information (in EUR)  
as at 31st March 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	EUR	208,122,230.50	202,418,227.73	191,773,814.87

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
R distribution	EUR	9.72	8.75	9.64
R capitalisation	EUR	11.36	10.56	12.03
R USD capitalisation	USD	10.87	10.37	11.91
I distribution	EUR	1,090.19	985.12	1,091.04
I capitalisation	EUR	1,254.03	1,170.94	1,340.01
I USD capitalisation	USD	999.80	958.12	1,105.80
CR EUR capitalisation	EUR	9.74	9.03	10.27
CI EUR capitalisation	EUR	982.50	916.73	1,048.11

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R distribution	130,618.452	14,235.142	-38,287.265	106,566.329
R capitalisation	911,293.770	122,591.975	-418,695.193	615,190.552
R USD capitalisation	119,783.597	8,212.729	-18,850.197	109,146.129
I distribution	31,864.204	4,321.063	-12,215.133	23,970.134
I capitalisation	129,723.291	34,424.503	-49,754.403	114,393.391
I USD capitalisation	5,803.242	375.154	-5,724.200	454.196
CR EUR capitalisation	192,046.437	13,763.038	-23,019.558	182,789.917
CI EUR capitalisation	474.997	-	-	474.997

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.16	16.06.2020
R distribution	EUR	0.15	15.12.2020
I distribution	EUR	18.00	16.06.2020
I distribution	EUR	17.00	15.12.2020



# BANOR SICAV - EURO BOND ABSOLUTE RETURN

## Statement of investments and other net assets (in EUR) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	103	LU-VE SpA	1,000.30	1,534.70	0.00
<b>Total shares</b>			1,000.30	1,534.70	0.00
<b>Bonds</b>					
EUR	1,000,000	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	986,452.98	985,650.00	0.51
EUR	2,000,000	ABN AMRO Bank NV 5% EMTN Sen 12/09.02.22	2,244,941.91	2,093,170.00	1.09
EUR	1,500,000	ABN AMRO Bank NV 6.375% EMTN Sub 11/27.04.21	1,635,172.18	1,505,610.00	0.78
EUR	1,000,000	Achmea BV VAR EMTN Sub 15/04.02.Perpetual	1,095,547.50	1,099,890.00	0.57
EUR	537,870	Alerion CleanPower 3.75% Sen Reg S 18/29.12.24	537,870.00	555,270.09	0.29
EUR	850,000	Alpha Bank AE VAR 21/11.06.31	840,857.72	841,950.50	0.44
EUR	100,000	Amplifon SpA 1.125% 20/13.02.27	99,302.63	100,630.00	0.05
EUR	1,500,000	Aquarius + Inv Zurich VAR EMTN 13/02.10.43	1,712,130.64	1,653,195.00	0.86
EUR	2,500,000	Argenta Banque d'Epargne SA 1% Sen 19/06.02.24	2,581,865.29	2,578,387.50	1.34
EUR	1,000,000	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	1,047,523.50	1,098,990.00	0.57
EUR	1,600,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,625,382.29	1,598,168.00	0.83
EUR	1,000,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet	1,052,526.00	1,137,795.00	0.59
EUR	1,200,000	Ausnet Services Hgs Pty Ltd VAR EMTN 21/11.03.81	1,215,367.38	1,218,612.00	0.64
EUR	900,000	Banca Ifis SpA 1.75% EMTN Sen Reg S 20/25.06.24	897,676.61	899,626.50	0.47
EUR	850,000	Banca IMI SpA 0.625% EMTN 21/24.02.26	848,094.84	843,752.50	0.44
EUR	600,000	Banca Pop di Sondrio SCpA VAR EMTN Sub Reg S 19/30.07.29	602,801.25	646,530.00	0.34
EUR	1,200,000	Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual	1,188,353.88	1,249,092.00	0.65
EUR	1,100,000	Banco BPM SpA VAR EMTN 20/14.01.31	1,095,377.42	1,122,308.00	0.58
EUR	1,100,000	Banco Santander SA VAR Reg S 14/11.12.Perpetual	1,098,899.18	1,124,315.50	0.59
EUR	700,000	Bank of Ireland Group Plc 1.375% EMTN Sen Reg S 18/29.08.23	721,360.50	722,837.50	0.38
EUR	1,000,000	Bank of Ireland Group Plc VAR Sen Sub Reg S 19/14.10.29	1,026,012.75	1,036,505.00	0.54
EUR	1,200,000	Bankia SA VAR Jun Sub Reg S 18/19.09.Perpetual	1,351,875.60	1,306,086.00	0.68
EUR	1,000,000	Banque Intl à Luxembourg SA 1.5% EMTN Sen Reg S18/28.09.23	1,033,516.50	1,029,355.00	0.54
EUR	1,200,000	Bawag Group AG VAR Reg S 20/09.03.Perpetual	1,201,800.60	1,263,150.00	0.66
EUR	1,500,000	Bayer AG VAR Jun Sub Reg S 19/12.11.79	1,499,999.63	1,531,147.50	0.80
EUR	1,500,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	1,552,901.06	1,610,400.00	0.84
EUR	1,200,000	BPER Banca Spa VAR EMTN 20/30.11.30	1,208,007.70	1,242,210.00	0.65
EUR	1,700,000	British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	1,704,081.62	1,686,493.50	0.88
EUR	1,000,000	Caisse des Dépôts et Consignat 0.2% EMTN 17/01.03.22	1,009,904.70	1,006,370.00	0.52
EUR	900,000	Carnival Plc 1% Sen Guaranteed 19/28.10.29	617,258.48	696,091.50	0.36
EUR	400,000	Carraro Intl SE 3.5% Sen Reg S 18/31.01.25	400,000.00	408,080.00	0.21
EUR	1,500,000	CNH Industrial Fin Europe SA 2.875% EMTN Ser CNH 16/17.05.23	1,489,059.16	1,592,430.00	0.83
EUR	1,500,000	Commerzbank AG 4% EMTN Reg S Sub Ser 865 16/23.03.26	1,637,903.54	1,669,725.00	0.87
EUR	1,000,000	Coty Inc 4% Sen Reg S 18/15.04.23	941,770.65	979,855.00	0.51
EUR	1,500,000	Credito Emiliano SpA VAR Sen Reg S 19/25.10.25	1,514,556.90	1,539,060.00	0.80
EUR	1,000,000	Credito Valtellinese SpA 2% EMTN 19/27.11.22	996,898.20	1,028,955.00	0.54
EUR	1,500,000	Credito Valtellinese SpA VAR EMTN Sub Reg S 17/12.04.27	1,534,817.03	1,608,930.00	0.84
EUR	1,000,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	1,052,826.15	1,050,290.00	0.55
EUR	186,000	Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26	185,977.62	195,951.93	0.10
EUR	750,000	Dufry One BV 2% Sen Reg S 19/15.02.27	624,687.19	706,515.00	0.37
EUR	4,000,000	EIB 0.5% EMTN Ser 2189/0100 15/15.11.23	4,135,746.84	4,123,120.00	2.15
EUR	6,000,000	EIB 2.25% EMTN Ser 1953/0100 12/14.10.22	6,316,088.47	6,269,370.00	3.27
EUR	1,500,000	Electricité de France SA VAR Sen Sub 18/04.10.Perpetual	1,488,368.81	1,625,197.50	0.85
EUR	1,396,000	ENEL SpA 3.5% Jun Sub Reg S 19/24.05.80	1,356,419.56	1,526,177.00	0.80
EUR	275,000	ENEL SpA VAR Sen Jun Sub Reg S 13/10.01.74	310,437.64	309,849.37	0.16
EUR	1,500,000	Energizer Gamma Acquisition BV 4.625% Sen Reg S 18/15.07.26	1,525,871.20	1,545,810.00	0.81
EUR	1,500,000	ENI SpA VAR 20/13.01.Perpetual	1,499,249.25	1,570,942.50	0.82
EUR	520,000	Faurecia SE 2.375% 21/15.06.29	520,260.00	530,015.20	0.28

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,200,000	Faurecia SE 2.375% Sen Reg S 19/15.06.27	1,208,055.73	1,229,886.00	0.64
EUR	1,000,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	917,958.75	990,420.00	0.52
EUR	650,000	FinecoBank SPA VAR Jun Sub Reg S 19/03.12.Perpetual	650,325.00	697,489.00	0.36
EUR	1,000,000	Finnair Oyj VAR 20/03.09.Perpetual	1,028,013.75	1,087,500.00	0.57
EUR	1,000,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	943,976.75	955,960.00	0.50
EUR	1,200,000	Grand City Properties SA VAR EMTN 20/09.06.Perpetual	1,185,619.51	1,181,922.00	0.62
EUR	1,000,000	Hannover Finance SA VAR Sen Sub 12/30.06.43	1,220,409.90	1,107,250.00	0.58
EUR	1,300,000	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	1,307,803.58	1,288,287.00	0.67
EUR	1,000,000	ICCREA Banca SpA VAR EMTN 20/20.10.25	999,889.69	1,014,310.00	0.53
EUR	2,000,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	1,995,617.31	2,029,620.00	1.06
EUR	1,000,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	939,869.70	1,046,805.00	0.55
EUR	900,000	Intesa Sanpaolo Vita SpA VAR Sub 14/17.12.Perpetual	963,031.28	995,724.00	0.52
EUR	1,200,000	Intrum AB 3% Sen 19/15.09.27	1,061,810.64	1,168,452.00	0.61
EUR	1,500,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	1,770,494.81	1,747,642.50	0.91
EUR	600,000	Lincoln Financing Sàrl 3.625% 19/01.04.24	552,276.00	607,860.00	0.32
EUR	1,000,000	Mediobanca SpA 3.75% Sub 16/16.06.26	1,114,299.67	1,110,010.00	0.58
EUR	500,000	Mediobanca SpA VAR EMTN Reg S 20/23.11.30	498,997.65	513,935.00	0.27
EUR	1,500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	1,564,081.65	1,586,370.00	0.83
EUR	1,500,000	NIBC Bank NV 2% EMTN Sen 19/09.04.24	1,519,579.61	1,568,197.50	0.82
EUR	1,500,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	1,683,841.50	1,660,537.50	0.87
EUR	1,000,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	1,006,853.18	1,011,940.00	0.53
EUR	1,500,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,574,481.85	1,580,317.50	0.82
EUR	1,000,000	Petroleos Mexicanos FRN Sen Reg S 18/24.08.23	900,950.25	981,905.00	0.51
EUR	4,000,000	Rabobank Intl Equity Deriv 4% EMTN Sen 12/11.01.22	4,197,497.70	4,139,260.00	2.16
EUR	1,000,000	Raiffeisen Bank Intl AG 6.625% EMTN Reg S Sub 11/18.05.21	1,095,107.28	1,007,875.00	0.53
EUR	1,000,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	1,004,502.00	1,053,415.00	0.55
EUR	1,200,000	Renault SA 1.25% EMTN Sen 19/24.06.25	1,113,556.50	1,174,446.00	0.61
EUR	1,500,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	1,501,950.60	1,500,840.00	0.78
EUR	1,500,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	1,511,405.33	1,591,147.50	0.83
EUR	1,400,000	Ryanair DAC 1.875% EMTN Sen 14/17.06.21	1,309,654.50	1,405,509.00	0.73
EUR	1,350,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	1,326,497.92	1,414,165.50	0.74
EUR	1,200,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	1,238,887.13	1,280,634.00	0.67
EUR	192,000	Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27	189,214.56	204,114.24	0.11
EUR	1,500,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	1,704,852.00	1,656,720.00	0.86
EUR	1,000,000	Sogefi SpA 2% Conv Reg S Ser SO 14/21.05.21	963,121.32	999,710.00	0.52
EUR	1,500,000	Solvay SA VAR Reg S 20/02.03.Perpetual	1,502,250.75	1,537,530.00	0.80
EUR	1,700,000	Stellantis NV 3.875% Sen Reg S 20/05.01.26	1,919,834.44	1,957,040.00	1.02
EUR	600,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	471,985.88	468,582.00	0.24
EUR	2,000,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	1,918,458.75	2,004,210.00	1.04
EUR	1,600,000	Telefonica Europe BV VAR Jun Sub Reg S 17/07.06.Perpetual	1,658,108.64	1,635,360.00	0.85
EUR	700,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	649,574.63	665,490.00	0.35
EUR	1,000,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	1,012,806.15	1,020,130.00	0.53
EUR	1,500,000	TOTAL SE VAR EMTN 21/25.01.Perpetual	1,509,034.14	1,503,667.50	0.78
EUR	500,000	Turkey 4.625% 19/31.03.25	500,189.97	501,727.50	0.26
EUR	1,000,000	Unibail Rodamco Westfield SE VAR Ser NC55 18/25.10.Perpetual	960,780.15	968,085.00	0.50
EUR	1,500,000	Unicredit SpA VAR EMTN Ser 675 Tr 1 Sen Reg S 19/03.07.25	1,519,209.23	1,546,102.50	0.81
EUR	1,500,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	1,500,750.00	1,532,992.50	0.80
EUR	1,200,000	UnipolSai SpA 20/27.04.Perpetual	1,200,600.00	1,315,458.00	0.69
EUR	1,500,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	1,633,566.38	1,618,740.00	0.84
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	213,700.00	224,481.00	0.12
EUR	1,500,000	Vodafone Group Plc VAR Jun Sub Reg S 18/03.01.79	1,572,035.62	1,565,535.00	0.82
EUR	1,500,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	1,523,261.25	1,640,902.50	0.86
EUR	750,000	Webuild SpA 5.875% 20/15.12.25	763,806.71	782,722.50	0.41
EUR	800,000	Ziggo Secured Fin B.V. 4.25% 16/15.01.27	841,860.72	834,236.00	0.43
			129,500,098.56	131,677,030.33	68.67
GBP	850,000	Assicurazioni Generali SpA FRN Reg S Sub 07/08.02.Perpetual	1,027,505.64	1,038,828.45	0.54
GBP	500,000	Barclays Plc VAR Conv Jun Sub Reg S 17/15.06.Perpetual	560,537.04	634,554.88	0.33
GBP	200,000	Just Group Plc VAR Reg S 20/15.04.31	220,191.76	269,637.19	0.14
GBP	500,000	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	599,416.48	640,558.21	0.33
GBP	1,000,000	National Express Gr Plc VAR Reg S 20/26.02.Perpetual	1,135,850.57	1,217,315.58	0.63
GBP	500,000	Pension Insurance Corp Plc VAR Jun Sub 19/25.01.Perpetual	665,242.36	700,914.32	0.37

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - EURO BOND ABSOLUTE RETURN

## Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	800,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	1,094,783.97	1,057,586.96	0.55
GBP	500,000	Standard Life Aberdeen Plc VAR EMTN Reg S Ser 1 12/04.12.42	646,910.37	624,807.53	0.33
			5,950,438.19	6,184,203.12	3.22
USD	1,000,000	Banco do Brasil SA Gr Caym Br VAR 14/18.12.Perpetual	908,414.38	930,088.50	0.48
USD	800,000	BNP Paribas SA VAR Reg S 15/19.02.Perpetual	763,342.57	785,108.92	0.41
USD	1,000,000	General Motors Financial Co VAR Ser B Reg 18/30.03.Perpetual	843,645.40	924,706.43	0.48
USD	750,000	Grupo Bimbo SAB de CV 5.95% Sub Reg S 18/17.07.Perpetual	649,349.83	675,749.87	0.35
USD	1,000,000	ING Groep NV VAR Jun Sub Reg S 16/16.04.Perpetual	759,920.35	887,385.12	0.46
USD	1,000,000	Koninklijke KPN NV VAR Reg S Sub Sen 13/28.03.73	887,038.62	911,912.87	0.48
USD	1,000,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	942,408.62	976,425.29	0.51
USD	750,000	Phoenix Group Holdings PLC VAR Conv 20/26.04.Perpetual	654,732.81	674,377.77	0.35
USD	1,500,000	Prudential Plc 5.25% EMTN Ser35 Sub Reg S 16/20.07.Perpetual	1,391,739.14	1,287,821.22	0.67
USD	389,000	Teva Pharma Fin Nether III BV 2.2% Sen 16/21.07.21	340,598.05	331,360.01	0.17
USD	2,000,000	Turkiye Garanti Bankasi AS 6.25% Sen Reg S 11/20.04.21	1,858,058.42	1,703,922.74	0.89
USD	1,000,000	Westpac Banking Corp VAR Sub 17/21.03.Perpetual	902,484.80	895,268.89	0.47
			10,901,732.99	10,984,127.63	5.72
<b>Total bonds</b>			146,352,269.74	148,845,361.08	77.61
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Intesa Sanpaolo SpA FRN Sen 19/13.03.24	1,008,003.75	1,020,910.00	0.53
EUR	1,000,000	Sofima Hg SpA 3.75% 20/15.01.28	1,014,682.09	1,008,525.00	0.53
EUR	1,600,000	Unicaja Banco SA VAR Sub Reg S 19/13.11.29	1,600,800.00	1,620,104.00	0.84
			3,623,485.84	3,649,539.00	1.90
USD	1,000,000	Itau Unibanco Holding SA VAR 20/27.08.Perpetual	777,202.61	797,745.06	0.42
USD	1,500,000	JPMorgan Chase & Co FRN Ser m Sub 17/30.09.34	1,195,408.03	1,172,672.74	0.61
USD	500,000	MacLaren Finance Plc 5.75% Sen Reg S 17/01.08.22	448,317.68	417,852.28	0.22
USD	1,200,000	Société Générale SA VAR Sub 13/18.12.Perpetual	1,274,219.09	1,131,279.78	0.59
USD	1,700,000	USB Realty Corp FRN 144A 06/15.04.Perpetual	1,081,912.02	1,126,250.00	0.59
			4,777,059.43	4,645,799.86	2.43
<b>Total bonds</b>			8,400,545.27	8,295,338.86	4.33
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,500,000	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	1,499,999.63	1,496,085.00	0.78
GBP	900,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	1,042,978.38	1,062,585.05	0.55
<b>Total bonds</b>			2,542,978.01	2,558,670.05	1.33

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,310	Aristea SICAV Chiron Total Return I Cap	7,741,757.68	8,088,127.57	4.22
EUR	6,000	Aristea SICAV Fim Gem Debt Fd I1 Cap	6,081,264.00	6,034,362.00	3.15
EUR	42,750	World Impact Sicav Corp Hybrid Bond I Cap	3,984,424.25	4,221,263.25	2.20
<b>Total investment funds (UCITS)</b>			<u>17,807,445.93</u>	<u>18,343,752.82</u>	<u>9.57</u>
Total investments in securities			175,104,239.25	178,044,657.51	92.84
Cash and cash collateral at banks				12,209,306.08	6.37
Bank overdrafts				-147.27	0.00
Other net assets/(liabilities)				1,519,998.55	0.79
<b>Total</b>				<u><u>191,773,814.87</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

### Industrial and geographical classification of investments as at 31st March 2021

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#### Industrial classification

(in percentage of net assets)

Financials	50.36 %
Investment funds	10.12 %
Telecommunications services	6.16 %
International institutions	5.42 %
Cyclical consumer goods	4.60 %
Industrials	3.39 %
Utilities	2.74 %
Non-cyclical consumer goods	2.20 %
Healthcare	2.20 %
Energy	2.11 %
Raw materials	1.88 %
Real estate	1.40 %
Countries and governments	0.26 %
Total	<u>92.84 %</u>

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

**Industrial and geographical classification of investments (continued)**  
as at 31st March 2021

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### **Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	19.57 %
The Netherlands	17.35 %
Italy	16.53 %
United Kingdom	8.41 %
France	8.30 %
United States of America	3.52 %
Spain	3.43 %
Ireland	2.51 %
Germany	2.41 %
Belgium	2.14 %
Austria	1.74 %
Sweden	1.39 %
Turkey	1.15 %
Finland	1.08 %
Cayman Islands	0.90 %
Mexico	0.86 %
Australia	0.64 %
New Zealand	0.47 %
Greece	0.44 %
Total	<u>92.84 %</u>

## BANOR SICAV - EUROPEAN VALUE

### Statement of net assets (in EUR)

as at 31st March 2021

#### Assets

Securities portfolio at market value	19,597,432.50
Option contracts at market value	65,800.00
Cash at banks	44,262.22
Other liquid assets	2,760,148.63
Receivable on sales of securities	1,600.00
Receivable on swaps contracts	269,969.35
Receivable on issues of shares	23,749.35
Income receivable on portfolio	13,860.00
Other receivables	120,000.00
Prepaid expenses	10,211.52
Total assets	22,907,033.57

#### Liabilities

Other liquid liabilities	3.80
Cash collateral paid	225,522.45
Short option contracts at market value	191,775.00
Payable on swaps contracts	49,830.49
Interest payable on swaps contracts	199.91
Unrealised loss on futures contracts	2,700.00
Expenses payable	35,133.53
Total liabilities	505,165.18
Net assets at the end of the year	22,401,868.39

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R distribution	1,101.532	EUR	10.74	11,828.47
R capitalisation	233,355.280	EUR	11.13	2,598,169.49
I distribution	16.945	EUR	1,080.09	18,302.14
I capitalisation	16,278.980	EUR	1,214.67	19,773,568.29
				22,401,868.39

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EUROPEAN VALUE

### Statement of operations and other changes in net assets (in EUR)

from 1st April 2020 to 31st March 2021

#### **Income**

Dividends, net	298,850.37
Bank interest	573.15
Other income	55,128.02
Total income	354,551.54

#### **Expenses**

Management fees	204,271.87
Performance fees	102.47
Depositary fees	17,527.01
Banking charges and other fees	1,291.81
Transaction fees	111,332.71
Central administration costs	70,740.94
Professional fees	1,611.32
Other administration costs	43,447.19
Subscription duty ("taxe d'abonnement")	2,962.10
Bank interest paid	21,261.40
Other expenses	21,772.77
Total expenses	496,321.59

Net investment loss	-141,770.05
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#### **Net realised gain/(loss)**

- on securities portfolio	-604,485.05
- on option contracts	-482,584.35
- on futures contracts	-245,675.15
- on swaps contracts	1,577,831.69
- on foreign exchange	1,262.73

Realised result	104,579.82
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,756,225.90
- on option contracts	22,816.00
- on futures contracts	6,900.00

Result of operations	5,890,521.72
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Dividends paid	-19,429.81
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Subscriptions	6,318,392.83
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Redemptions	-4,122,558.38
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Total changes in net assets	8,066,926.36
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Total net assets at the beginning of the year	14,334,942.03
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Total net assets at the end of the year	22,401,868.39
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The accompanying notes are an integral part of these financial statements.



## BANOR SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st March 2021

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Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	EUR	18,240,856.62	14,334,942.03	22,401,868.39

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
R distribution	EUR	10.11	8.22	10.74
R capitalisation	EUR	9.66	8.12	11.13
I distribution	EUR	-	819.12	1,080.09
I capitalisation	EUR	1,034.40	877.23	1,214.67

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R distribution	7,235.531	412.416	-6,546.415	1,101.532
R capitalisation	281,682.728	97,137.090	-145,464.538	233,355.280
I distribution	342.946	16.945	-342.946	16.945
I capitalisation	13,346.935	5,143.000	-2,210.955	16,278.980

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.47	29.01.2021
I distribution	EUR	46.75	29.01.2021

## BANOR SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	7,500	Accor SA	245,218.05	241,200.00	1.08
EUR	6,000	Airbus SE	619,527.61	579,240.00	2.59
EUR	5,000	Allianz SE Reg	1,010,460.41	1,085,250.00	4.84
EUR	15,000	ArcelorMittal SA Reg S	284,287.23	369,450.00	1.65
EUR	15,000	Axa SA	276,657.97	343,275.00	1.53
EUR	11,000	BASF SE Reg	581,162.15	779,240.00	3.48
EUR	18,000	Bayer AG Reg	922,402.80	971,280.00	4.34
EUR	8,000	Bayerische Motorenwerke AG	545,673.40	707,760.00	3.16
EUR	18,000	BNP Paribas SA A	727,279.95	933,840.00	4.17
EUR	45,000	Crédit Agricole SA	465,128.88	555,525.00	2.48
EUR	15,000	Danone	958,884.01	877,500.00	3.92
EUR	12,000	Deutsche Post AG Reg	475,304.45	560,640.00	2.50
EUR	37,500	Deutsche Telekom AG Reg	517,331.96	643,875.00	2.87
EUR	100,000	ENEL SpA	769,951.01	849,300.00	3.79
EUR	37,000	Engie SA	445,366.14	447,885.00	2.00
EUR	4,000	EssilorLuxottica SA	479,198.20	555,400.00	2.48
EUR	9,500	Fresenius SE & Co KGaA	357,827.72	360,810.00	1.61
EUR	6,000	Heineken NV	551,186.48	525,720.00	2.35
EUR	1,500	Kering Reg	812,061.58	882,900.00	3.94
EUR	5,000	Linde PLC Reg	942,805.70	1,194,500.00	5.33
EUR	3,250	Pernod-Ricard SA	452,414.71	520,162.50	2.32
EUR	7,000	Renault SA	260,932.04	258,510.00	1.15
EUR	6,000	SAFRAN SA	629,458.02	696,300.00	3.11
EUR	7,000	Siemens AG Reg	722,475.07	980,000.00	4.38
EUR	15,000	Société Générale SA	256,888.13	334,725.00	1.49
EUR	18,000	Stellantis NV	222,914.68	271,440.00	1.21
EUR	30,000	Total SE	1,108,016.33	1,193,250.00	5.33
EUR	55,000	Unicredit SpA Reg	441,771.65	495,715.00	2.21
EUR	9,000	Vinci SA	746,050.97	786,240.00	3.51
EUR	2,500	Volkswagen AG Pref	455,214.69	596,500.00	2.66
Total investments in securities			17,283,851.99	19,597,432.50	87.48
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 06/21 EUX 3500	146,460.00	65,800.00	0.29
Total option contracts			146,460.00	65,800.00	0.29

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Short option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	-50	Allianz SE Reg CALL 04/21 EUX 220	-7,350.00	-10,450.00	-0.05
EUR	-110	BASF SE Reg CALL 04/21 EUX 74	-4,290.00	-3,960.00	-0.02
EUR	-80	Bayerische Motorenwerke AG CALL 04/21 EUX 90	-5,600.00	-14,880.00	-0.07
EUR	-375	Deutsche Telekom AG Reg CALL 04/21 EUX 16	-3,375.00	-43,875.00	-0.19
EUR	-200	ENEL SpA CALL 05/21 MIL 8.8	-9,078.00	-15,270.00	-0.07
EUR	-60	Heineken NV CALL 06/21 EOE 100	-2,919.00	-2,580.00	-0.01
EUR	-15	Kering Reg CALL 04/21 EUX 610	-2,985.00	-8,010.00	-0.03
EUR	-50	Linde PLC Reg CALL 04/21 EUX 225	-7,205.00	-72,050.00	-0.32
EUR	-70	Siemens AG Reg CALL 04/21 EUX 142	-7,980.00	-12,600.00	-0.06
EUR	-300	Total SE CALL 04/21 EUX 42	-8,700.00	-8,100.00	-0.04
Total short option contracts			-59,482.00	-191,775.00	-0.86
Cash at banks				44,262.22	0.20
Bank overdrafts and cash collateral paid				-225,522.45	-1.01
Other net assets/(liabilities)				3,111,671.12	13.90
Total				22,401,868.39	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 31st March 2021

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#### Industrial classification

(in percentage of net assets)

Financials	16.72 %
Industrials	16.09 %
Cyclical consumer goods	15.68 %
Raw materials	10.46 %
Non-cyclical consumer goods	8.59 %
Healthcare	5.95 %
Utilities	5.79 %
Energy	5.33 %
Telecommunications services	2.87 %
Total	<u>87.48 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	38.51 %
Germany	29.84 %
The Netherlands	6.15 %
Italy	6.00 %
Ireland	5.33 %
Luxembourg	1.65 %
Total	<u>87.48 %</u>

## BANOR SICAV - MISTRAL LONG SHORT EQUITY

### Statement of net assets (in EUR)

as at 31st March 2021

#### Assets

Securities portfolio at market value	36,953,210.48
Option contracts at market value	221,975.57
Cash at banks	6,244,244.31
Cash collateral at banks	1,327,433.63
Other liquid assets	6,231,157.63
Receivable on swaps contracts	917,580.43
Receivable on issues of shares	1,248,193.97
Income receivable on portfolio	34,567.73
Prepaid expenses	21,983.24

Total assets	53,200,346.99
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#### Liabilities

Bank overdrafts	289.79
Other liquid liabilities	3.06
Cash collateral paid	360,056.48
Short option contracts at market value	326,464.23
Payable on purchases of securities	178,020.00
Payable on swaps contracts	673,155.49
Interest payable on swaps contracts	9,748.88
Unrealised loss on forward foreign exchange contracts	60,377.68
Expenses payable	103,172.51

Total liabilities	1,711,288.12
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Net assets at the end of the year	51,489,058.87
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R capitalisation	540,944.054	EUR	12.14	6,565,902.28
I capitalisation	34,439.240	EUR	1,304.28	44,918,275.99
J capitalisation	5.167	EUR	944.57	4,880.60
				51,489,058.87

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - MISTRAL LONG SHORT EQUITY

### Statement of operations and other changes in net assets (in EUR)

from 1st April 2020 to 31st March 2021

#### **Income**

Dividends, net	397,063.29
Interest on bonds and other debt securities, net	115,607.62
Bank interest	4,897.07
Other commissions received	3,831.61
Other income	34,098.30
Total income	555,497.89

#### **Expenses**

Management fees	628,792.75
Depository fees	28,528.27
Banking charges and other fees	3,619.05
Transaction fees	121,187.57
Central administration costs	105,036.03
Professional fees	4,274.93
Other administration costs	73,487.05
Subscription duty ("taxe d'abonnement")	7,417.97
Bank interest paid	61,934.78
Other expenses	137,662.74
Total expenses	1,171,941.14

Net investment loss	-616,443.25
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#### **Net realised gain/(loss)**

- on securities portfolio	-3,426,429.54
- on option contracts	-193,925.95
- on futures contracts	-136,547.00
- on contracts for difference (CFD)	-86.57
- on swaps contracts	-10,650,478.03
- on forward foreign exchange contracts	471,795.34
- on foreign exchange	-435,484.72
Realised result	-14,987,599.72

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	16,174,643.56
- on option contracts	-202,848.41
- on futures contracts	173,055.72
- on forward foreign exchange contracts	-43,927.28
Result of operations	1,113,323.87

Subscriptions	16,696,658.20
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Redemptions	-19,690,575.10
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Total changes in net assets	-1,880,593.03
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Total net assets at the beginning of the year	53,369,651.90
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Total net assets at the end of the year	51,489,058.87
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The accompanying notes are an integral part of these financial statements.

**BANOR SICAV - MISTRAL LONG SHORT EQUITY****Statistical information (in EUR)**

as at 31st March 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
	EUR	70,632,122.67	53,369,651.90	51,489,058.87

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.03.2019</b>	<b>31.03.2020</b>	<b>31.03.2021</b>
R capitalisation	EUR	13.19	11.64	12.14
I capitalisation	EUR	1,394.08	1,240.10	1,304.28
J capitalisation	EUR	1,005.46	896.28	944.57

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R capitalisation	940,534.008	23,757.475	-423,347.429	540,944.054
I capitalisation	34,189.579	13,028.218	-12,778.557	34,439.240
J capitalisation	28.150	0.029	-23.012	5.167

# BANOR SICAV - MISTRAL LONG SHORT EQUITY

## Statement of investments and other net assets (in EUR) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	2,000	Adidas AG Reg	564,570.55	532,400.00	1.03
EUR	7,000	Airbus SE	448,356.45	675,780.00	1.31
EUR	450,000	Arnoldo Mondadori Editore SpA	715,101.04	701,100.00	1.36
EUR	30,000	Assicurazioni Generali SpA	453,856.24	511,800.00	0.99
EUR	35,000	Atlantia SpA	720,706.04	558,250.00	1.08
EUR	22,000	Autostrade Meridionali Nap SpA	657,951.06	578,600.00	1.12
EUR	90,000	Banco Desio Della Brianza SpA	249,446.99	247,500.00	0.48
EUR	50,000	BFF Bank SpA Reg	315,325.14	313,500.00	0.61
EUR	25,000	Biesse SpA	300,664.31	611,000.00	1.19
EUR	5,000	BNP Paribas SA A	175,832.75	259,400.00	0.50
EUR	60,000	Brembo SpA Reg	543,719.66	637,200.00	1.24
EUR	300,000	Cairo Communication SpA	790,457.31	472,800.00	0.92
EUR	1,000	Christian Dior SE	487,359.85	517,000.00	1.00
EUR	60,000	CNH Industrial NV	507,263.44	791,700.00	1.54
EUR	13,000	Danone	737,964.12	760,500.00	1.48
EUR	90,000	E.ON SE Reg	838,474.46	893,160.00	1.73
EUR	750,000	Edison SpA Pref Risp Non Conv	764,134.34	813,750.00	1.58
EUR	170,000	ENAV SpA	807,362.39	705,160.00	1.37
EUR	50,000	ENEL SpA	373,765.26	424,650.00	0.82
EUR	30,000	Engie SA	394,724.31	363,150.00	0.71
EUR	98,000	ENI SpA	1,098,416.19	1,028,412.00	2.00
EUR	20,000	ERG SpA	509,557.07	506,800.00	0.98
EUR	50,000	Esprinet SpA	176,044.55	538,000.00	1.05
EUR	25,361	Fabbrica Italian Lapis Aff SpA	159,656.01	256,146.10	0.50
EUR	2,000	Ferrari NV	340,000.00	356,700.00	0.69
EUR	7,500	Fielmann AG	482,824.35	510,375.00	0.99
EUR	125,000	Fiera Milano SpA	419,739.04	433,125.00	0.84
EUR	400,000	Il Sole 24 Ore SpA Reg	406,161.29	198,600.00	0.39
EUR	45,000	illimity Bank SpA Bearer Reg	418,346.92	430,650.00	0.84
EUR	587,153	IMMSI SpA	245,166.58	270,677.53	0.53
EUR	110,000	Intesa Sanpaolo SpA	199,323.19	254,155.00	0.49
EUR	25,000	IVS Gr SA	132,553.74	142,000.00	0.28
EUR	30,000	Leonardo SpA	249,869.90	207,120.00	0.40
EUR	50,000	Mediaset Espana Com SA	299,269.75	253,250.00	0.49
EUR	50,000	Orange SA	684,401.94	525,250.00	1.02
EUR	100,000	Pirelli & C. SpA Reg	486,903.08	500,200.00	0.97
EUR	50,000	Poste Italiane SpA	420,085.40	542,000.00	1.05
EUR	25,000	Prysmian SpA	534,335.53	692,750.00	1.35
EUR	100,000	Rai Way SpA Reg	571,254.00	481,000.00	0.93
EUR	23,000	Reevo SpA	178,020.00	178,020.00	0.35
EUR	350,000	Rizzoli Corri Sera Mediagr SpA	323,481.14	249,900.00	0.49
EUR	55,000	Royal Dutch Shell Plc A	1,149,932.22	924,000.00	1.79
EUR	450,000	Safilo Group SpA	383,953.26	409,725.00	0.80
EUR	90,000	Saipem SpA Reg	235,554.90	209,160.00	0.41
EUR	20,000	Salcef Group SpA	241,134.29	259,000.00	0.50
EUR	6,000	Sanofi SA	498,878.28	505,500.00	0.98
EUR	220,000	Snam SpA	855,436.63	1,040,160.00	2.02
EUR	21,310	Sol SpA	227,734.75	356,942.50	0.69
EUR	120,000	Tenaris SA Reg	1,106,382.55	1,153,440.00	2.24
EUR	5,000	Tinexta SpA Reg	94,229.07	113,000.00	0.22
EUR	25,000	Total SE	1,072,324.36	994,375.00	1.93
EUR	6,000	Unibail-Rodamco-Westf +1 Sh WFD Unib R	649,713.42	410,040.00	0.80
EUR	40,000	Unicredit SpA Reg	353,881.73	360,520.00	0.70
EUR	15,000	Verallia SASU Reg S	423,294.28	461,250.00	0.90
			26,474,895.12	27,120,643.13	52.67
GBP	35,000	GlaxoSmithKline Plc	529,072.88	529,091.59	1.03
GBP	4,500	Rio Tinto Plc	283,672.93	293,124.72	0.57
GBP	150,000	Superdry Plc	703,901.19	446,817.15	0.87

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



# BANOR SICAV - MISTRAL LONG SHORT EQUITY

## Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	350,000	Vodafone Group Plc	547,435.16	541,743.78	1.05
GBP	50,000	WPP Plc	435,171.32	540,241.48	1.05
			2,499,253.48	2,351,018.72	4.57
NOK	120,000	Frontline Ltd Reg	687,264.36	748,972.22	1.45
USD	75,000	DHT Holdings Inc	361,321.49	378,446.22	0.74
USD	37,000	Scorpio Tankers Inc Reg	450,271.69	581,194.69	1.13
			811,593.18	959,640.91	1.87
<b>Total shares</b>			30,473,006.14	31,180,274.98	60.56
<b>Bonds</b>					
EUR	43,000	H-farm SpA 8.87% Conv 20/25.11.25	43,000.00	43,537.50	0.08
EUR	1,000,000	Italia 0% T Bonds Sen 19/29.06.21	1,002,140.00	1,001,160.00	1.94
EUR	400,000	Marcolin SpA FRN Reg S Sen 17/15.02.23	342,171.00	385,986.00	0.75
EUR	1,000,000	Piraeus Financial Holdings SA VAR EMTN Ser 79 20/19.02.30	922,961.25	937,075.00	1.82
EUR	800,000	Webuild SpA 5.875% 20/15.12.25	814,667.13	834,904.00	1.62
<b>Total bonds</b>			3,124,939.38	3,202,662.50	6.21
<b>Warrants and rights</b>					
EUR	8,250	Arterra Bioscience S.p.A. Call Wts 28.10.22	0.83	8,580.00	0.02
EUR	10,000	Cellularline SpA Call Wts 05.06.23	0.10	2,290.00	0.00
EUR	1,000,000	D'Amico Intl Shipping SA Call Wts 30.06.22	72,598.82	10,900.00	0.02
EUR	10,000	Industrie Chimiche Forestali SpA Call Wts 15.05.23	2,501.25	3,965.00	0.01
EUR	8,700	Unidata SpA Call Wts 17.11.22	0.87	39,150.00	0.08
<b>Total warrants and rights</b>			75,101.87	64,885.00	0.13
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
EUR	200,000	Snam SpA Droits de sousc 07.04.21	0.00	175.50	0.00
<b>Total warrants and rights</b>			0.00	175.50	0.00
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	2,500,000	Italia 0% BOT Ser 6M 21/31.08.21	2,505,161.68	2,505,212.50	4.87
<b>Total money market instruments</b>			2,505,161.68	2,505,212.50	4.87
Total investments in securities			36,178,209.07	36,953,210.48	71.77
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3500	113,710.00	8,750.00	0.02
EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3600	2,906.00	940.00	0.00
EUR	500	Stoxx Europe 600 Banks EUR (Price) Index CALL 06/21 EUX 125	175,650.00	202,500.00	0.39
			292,266.00	212,190.00	0.41
USD	10	Nasdaq 100 Stock Index CALL 04/21 OPRA 14000	52,208.39	9,785.57	0.02
<b>Total option contracts</b>			344,474.39	221,975.57	0.43

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - MISTRAL LONG SHORT EQUITY

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Short option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	-70	Atlantia SpA CALL 06/21 MIL 15	-58,885.02	-51,093.00	-0.10
EUR	-30	Danone CALL 12/21 MONEP 58	-10,680.00	-10,080.00	-0.02
EUR	-300	E.ON SE Reg CALL 12/21 EUX 8.8	-13,500.00	-36,300.00	-0.07
EUR	-100	ENEL SpA CALL 12/21 MIL 8.4	-24,539.00	-28,940.00	-0.05
EUR	-20	Ferrari NV PUT 12/21 MIL 170	-37,957.80	-23,604.40	-0.04
EUR	-50	Fielmann AG CALL 12/21 EUX 68	-17,450.00	-20,950.00	-0.04
EUR	-70	Nexi SpA Reg PUT 12/21 MIL 14	-47,102.30	-44,765.00	-0.09
EUR	-250	Orange SA CALL 12/21 MONEP 10	-19,500.00	-20,500.00	-0.04
EUR	-50	Poste Italiane SpA CALL 12/21 MIL 10.5	-13,644.50	-19,005.00	-0.04
EUR	-60	Sanofi SA CALL 12/21 MONEP 85	-17,820.00	-21,240.00	-0.04
EUR	-60	Snam SpA CALL 12/21 MIL 4.8	-10,373.40	-13,674.00	-0.03
EUR	-100	Snam SpA PUT 06/21 MIL 4.2	-15,789.00	-3,450.00	-0.01
			-287,241.02	-293,601.40	-0.57
GBP	-35	GlaxoSmithKline Plc CALL 12/21 LIFFE 13.5	-20,406.21	-17,458.38	-0.03
GBP	-150	Vodafone Group Plc CALL 12/21 LIFFE 1.3	-20,464.26	-15,404.45	-0.03
			-40,870.47	-32,862.83	-0.06
Total short option contracts			-328,111.49	-326,464.23	-0.63
Cash and cash collateral at banks				7,571,677.94	14.71
Bank overdrafts and cash collateral paid				-360,346.27	-0.70
Other net assets/(liabilities)				7,429,005.38	14.42
Total				51,489,058.87	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - MISTRAL LONG SHORT EQUITY

### Industrial and geographical classification of investments as at 31st March 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	14.26 %
Cyclical consumer goods	13.36 %
Energy	13.32 %
Financials	8.62 %
Countries and governments	6.81 %
Utilities	5.82 %
Healthcare	2.78 %
Telecommunications services	2.15 %
Non-cyclical consumer goods	1.76 %
Technologies	1.62 %
Raw materials	1.27 %
Total	<u>71.77 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Italy	40.63 %
France	9.32 %
The Netherlands	5.33 %
Germany	3.75 %
United Kingdom	3.52 %
Luxembourg	2.54 %
Marshall Islands	1.87 %
Greece	1.82 %
Bermuda	1.45 %
Jersey	1.05 %
Spain	0.49 %
Total	<u>71.77 %</u>

## BANOR SICAV - GREATER CHINA EQUITY

### Statement of net assets (in USD)

as at 31st March 2021

#### **Assets**

Securities portfolio at market value	410,367,754.61
Cash at banks	34,463,008.69
Cash collateral at banks	36,174,931.63
Other liquid assets	44,882,947.89
Receivable on swaps contracts	5,486,299.91
Receivable cash collateral paid	2,390,000.00
Receivable on issues of shares	2,362,029.82
Prepaid expenses	19,589.83
Total assets	536,146,562.38

#### **Liabilities**

Bank overdrafts	9,671,889.28
Other liquid liabilities	809,010.80
Payable on swaps contracts	17,722,901.75
Interest payable on swaps contracts	103,138.20
Unrealised loss on forward foreign exchange contracts	1,948,261.12
Expenses payable	997,439.19
Total liabilities	31,252,640.34
Net assets at the end of the year	504,893,922.04

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
S USD capitalisation	689.883	USD	2,778.83	1,917,064.46
S EUR capitalisation	3,011.323	EUR	2,466.07	8,727,185.08
R USD capitalisation	9,425.042	USD	2,761.00	26,022,548.85
R EUR capitalisation	28,892.862	EUR	2,151.11	73,040,846.27
I USD capitalisation	55,644.889	USD	3,010.13	167,498,356.38
I EUR capitalisation	17,611.778	EUR	2,688.08	55,636,258.12
J EUR capitalisation	9,232.769	EUR	1,526.84	16,566,751.91
J USD capitalisation	96,824.429	USD	1,602.95	155,205,134.21
J GBP capitalisation	80.798	GBP	2,510.45	279,776.76
				504,893,922.04

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - GREATER CHINA EQUITY

### Statement of operations and other changes in net assets (in USD)

from 1st April 2020 to 31st March 2021

#### **Income**

Dividends, net	1,091,170.81
Bank interest	18,387.24
Total income	1,109,558.05

#### **Expenses**

Management fees	5,365,598.61
Performance fees	8,923,678.70
Depository fees	195,546.44
Banking charges and other fees	142,355.23
Transaction fees	911,094.74
Central administration costs	401,286.53
Professional fees	28,696.06
Other administration costs	189,784.23
Subscription duty ("taxe d'abonnement")	73,015.15
Bank interest paid	189,266.55
Other expenses	61,313.58
Total expenses	16,481,635.82

Net investment loss	-15,372,077.77
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#### **Net realised gain/(loss)**

- on securities portfolio	62,584,991.94
- on swaps contracts	25,394,715.37
- on forward foreign exchange contracts	3,661,392.18
- on foreign exchange	-264,443.97
Realised result	76,004,577.75

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	37,382,608.19
- on forward foreign exchange contracts	-2,058,482.43

Result of operations	111,328,703.51
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Subscriptions	317,273,018.49
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Redemptions	-92,593,176.04
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Total changes in net assets	336,008,545.96
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Total net assets at the beginning of the year	168,885,376.08
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Total net assets at the end of the year	504,893,922.04
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The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - GREATER CHINA EQUITY

### Statistical information (in USD)

as at 31st March 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	USD	137,971,625.07	168,885,376.08	504,893,922.04

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
S USD capitalisation	USD	1,760.62	1,724.80	2,778.83
S EUR capitalisation	EUR	1,630.98	1,547.68	2,466.07
R USD capitalisation	USD	1,797.45	1,741.49	2,761.00
R EUR capitalisation	EUR	1,454.72	1,371.00	2,151.11
I USD capitalisation	USD	1,921.30	1,877.83	3,010.13
I EUR capitalisation	EUR	1,791.53	1,696.33	2,688.08
J EUR capitalisation	EUR	1,015.85	964.57	1,526.84
J USD capitalisation	USD	1,022.37	1,000.37	1,602.95
J GBP capitalisation	GBP	1,661.31	1,587.05	2,510.45

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation	550.045	536.134	-396.296	689.883
S EUR capitalisation	5,268.644	537.185	-2,794.506	3,011.323
R USD capitalisation	6,260.785	7,029.088	-3,864.831	9,425.042
R EUR capitalisation	13,373.926	21,944.445	-6,425.509	28,892.862
I USD capitalisation	30,825.589	30,697.575	-5,878.275	55,644.889
I EUR capitalisation	6,503.304	17,695.717	-6,587.243	17,611.778
J EUR capitalisation	9,474.934	2,293.533	-2,535.698	9,232.769
J USD capitalisation	47,450.596	56,771.146	-7,397.313	96,824.429
J GBP capitalisation	231.627	52.643	-203.472	80.798

## BANOR SICAV - GREATER CHINA EQUITY

### Statement of investments and other net assets (in USD) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CNY	2,715,488	Centre Testing Intl Gr Co Ltd A	5,101,920.97	11,818,188.61	2.34
HKD	5,100,000	Alibaba Health Inf Tech Ltd Reg	16,373,219.55	14,431,796.25	2.86
HKD	4,180,000	China MeiDong Auto Hgs Ltd Reg	17,818,385.87	19,382,468.31	3.84
HKD	9,172,943	Ever Sun Lifestyle Serv Gr Ltd	25,582,300.17	23,078,367.09	4.57
HKD	5,143,672	Haidilao Intl Hg Ltd	23,550,888.59	35,164,469.30	6.96
HKD	390,000	Meituan B 144A Reg S	5,074,028.61	14,958,904.10	2.96
HKD	5,238,000	Sunac Serv Hgs Ltd	8,825,349.28	16,506,656.37	3.27
HKD	545,810	Tencent Holdings Ltd	35,701,520.53	42,825,146.28	8.48
HKD	2,029,429	Yihai Intl Holdings Ltd Unitary 144A/Reg S	18,195,370.11	21,013,445.80	4.16
			151,121,062.71	187,361,253.50	37.10
USD	1,122,717	21Vianet Group Inc A spons ADR repr 6 Shares	29,643,106.01	36,263,759.10	7.18
USD	330,000	360 Finance Inc AD Repr 2 Shs A	10,445,058.58	8,583,300.00	1.70
USD	339,669	Agora Inc ADR DR	20,896,001.63	17,075,160.63	3.38
USD	49,277	Alibaba Group Holding Ltd ADR repr 8 Share	12,966,919.94	11,172,574.21	2.21
USD	407,059	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	32,701,499.54	33,008,414.31	6.54
USD	266,773	Huazhu Group ADR repr 1 Share	10,398,423.44	14,645,837.70	2.90
USD	172,859	JD.com Inc spons ADR repr 2 Shares A	15,704,657.11	14,577,199.47	2.89
USD	113,000	KE Holdings Inc A spons ADR Repres 3 Sh A	6,959,517.22	6,438,740.00	1.27
USD	1,367,824	LexinFintech Holdings Ltd spons ADS repr 2 Shares A	16,429,960.76	13,760,309.44	2.73
USD	50,000	Pinduoduo Inc A ADR spons rep 4 Shares	7,436,631.32	6,694,000.00	1.33
USD	47,500	Sea Ltd ADR spons repr 1 Share A	10,652,908.66	10,603,425.00	2.10
USD	214,341	TAL Education Group spons ADR repr 1/3 Shs A	12,703,878.19	11,542,262.85	2.29
USD	978,158	Tencent Music Entertainment Gr ADR repr 2 Shares A	23,252,148.09	20,042,457.42	3.97
USD	28,878	Youdao Inc A Ser ADS repr	849,736.38	687,873.96	0.14
			211,040,446.87	205,095,314.09	40.63
<b>Total shares</b>			367,263,430.55	404,274,756.20	80.07
<b>Other transferable securities</b>					
<b>Equity / index linked certificates</b>					
USD	1,400,000	CICC Fin Trading Ltd P-Note 22.01.24	5,882,380.00	6,092,998.41	1.21
<b>Total equity / index linked certificates</b>			5,882,380.00	6,092,998.41	1.21
<b>Total investments in securities</b>			373,145,810.55	410,367,754.61	81.28
<b>Cash and cash collateral at banks</b>				70,637,940.32	13.99
<b>Bank overdrafts</b>				-9,671,889.28	-1.92
<b>Other net assets/(liabilities)</b>				33,560,116.39	6.65
<b>Total</b>				504,893,922.04	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - GREATER CHINA EQUITY

### Industrial and geographical classification of investments as at 31st March 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	38.29 %
Cyclical consumer goods	16.59 %
Real estate	9.11 %
Non-cyclical consumer goods	6.45 %
Financials	5.64 %
Healthcare	2.86 %
Industrials	2.34 %
Total	<u>81.28 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Cayman Islands	69.90 %
China	7.31 %
Bermuda	2.86 %
Hong Kong	1.21 %
Total	<u>81.28 %</u>



**BANOR SICAV - ROSEMARY****Statement of net assets (in EUR)**  
as at 31st March 2021**Assets**

Securities portfolio at market value	21,027,478.96
Option contracts at market value	31,858.41
Cash at banks	1,646,827.65
Other liquid assets	452,901.72
Receivable cash collateral paid	105,000.00
Income receivable on portfolio	37,572.63
Prepaid expenses	8,418.28
<b>Total assets</b>	<b>23,310,057.65</b>

**Liabilities**

Bank overdrafts	466,341.80
Short option contracts at market value	152,325.12
Payable on treasury transactions	54,205.00
Bank interest payable	172.07
Unrealised loss on forward foreign exchange contracts	92,831.97
Expenses payable	217,241.43
<b>Total liabilities</b>	<b>983,117.39</b>
<b>Net assets at the end of the year</b>	<b>22,326,940.26</b>

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
S capitalisation	11,452.139	EUR	1,636.38	18,740,083.12
R capitalisation	235,101.114	EUR	15.26	3,586,857.14
				<b>22,326,940.26</b>

The accompanying notes are an integral part of these financial statements.

**BANOR SICAV - ROSEMARY****Statement of operations and other changes in net assets (in EUR)**

from 1st April 2020 to 31st March 2021

**Income**

Dividends, net	510,903.52
Interest on bonds and other debt securities, net	110,694.92
Bank interest	816.82
Other income	4,838.40
<b>Total income</b>	<b>627,253.66</b>

**Expenses**

Management fees	199,481.73
Performance fees	468,331.60
Depository fees	20,738.71
Banking charges and other fees	1,850.78
Transaction fees	124,918.33
Central administration costs	70,667.09
Professional fees	2,500.72
Other administration costs	42,068.86
Subscription duty ("taxe d'abonnement")	13,791.17
Bank interest paid	22,322.39
Other expenses	7,850.52
<b>Total expenses</b>	<b>974,521.90</b>

Net investment loss	-347,268.24
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**Net realised gain/(loss)**

- on securities portfolio	4,245,425.11
- on option contracts	188,469.78
- on futures contracts	-1,626,279.07
- on swaps contracts	-2,850,277.22
- on forward foreign exchange contracts	690,286.93
- on foreign exchange	-236,494.45
<b>Realised result</b>	<b>63,862.84</b>

**Net variation of the unrealised gain/(loss)**

- on securities portfolio	5,841,892.69
- on option contracts	133,379.27
- on futures contracts	676,958.52
- on forward foreign exchange contracts	-112,850.55
<b>Result of operations</b>	<b>6,603,242.77</b>

Subscriptions	10,469,488.16
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Redemptions	-17,858,656.28
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<b>Total changes in net assets</b>	<b>-785,925.35</b>
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<b>Total net assets at the beginning of the year</b>	<b>23,112,865.61</b>
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<b>Total net assets at the end of the year</b>	<b>22,326,940.26</b>
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The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ROSEMARY

**Statistical information (in EUR)**  
as at 31st March 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	EUR	24,100,748.17	23,112,865.61	22,326,940.26

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
S capitalisation	EUR	1,174.84	1,261.66	1,636.38
S GBP capitalisation	GBP	952.73	1,027.94	1,183.24
R capitalisation	EUR	11.13	11.87	15.26

\* 30/11/2020

(\*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S capitalisation	12,836.900	7,243.136	-8,627.897	11,452.139
S GBP capitalisation	3,443.029	22.078	-3,465.107	-
R capitalisation	246,156.776	69,862.600	-80,918.262	235,101.114

## BANOR SICAV - ROSEMARY

### Statement of investments and other net assets (in EUR) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	5,000	Roche Holding Ltd Pref	1,297,734.09	1,380,754.39	6.18
DKK	15,000	Ambu AS B Bearer Reg	624,235.22	600,807.67	2.69
EUR	5,500	Airbus SE	327,729.83	530,970.00	2.38
EUR	5,000	BioMerieux SA	549,093.29	542,500.00	2.43
EUR	5,000	Daimler AG Reg	234,241.91	380,050.00	1.70
EUR	75,000	Deutsche Rohstoff AG Reg sh	981,472.12	900,000.00	4.03
EUR	3,000	Ferrari NV	500,535.57	535,050.00	2.40
EUR	800	LVMH Moët Hennessy L Vuit SE	296,286.45	454,480.00	2.04
EUR	10,000	Porsche Automobile Hg SE Pref	520,817.18	904,200.00	4.05
EUR	20,000	Repsol SA	180,626.35	211,200.00	0.95
EUR	15,000	Royal Dutch Shell Plc A	270,241.36	252,000.00	1.13
EUR	3,500	Stratec SE Reg	321,566.51	403,200.00	1.81
EUR	20,000	Technogym SpA	132,217.78	198,200.00	0.89
EUR	5,000	Total SE	188,588.89	198,875.00	0.89
			4,503,417.24	5,510,725.00	24.70
GBP	40,000	Aston Martin Lagond GI Hgs PLC	657,940.73	938,468.58	4.20
GBP	20,000	British American Tobacco Plc	759,326.58	651,153.54	2.92
GBP	20,000	Imperial Brands Plc	471,159.62	350,223.89	1.57
GBP	45,000	Ocado Group PLC	1,101,297.93	1,074,790.65	4.81
			2,989,724.86	3,014,636.66	13.50
SEK	50,000	Immunovia AB Reg	616,655.04	559,320.64	2.50
USD	4,000	Abbott Laboratories	297,941.25	407,896.53	1.83
USD	54,989	Accelerate Diagnostics Corp	432,808.68	389,302.65	1.74
USD	2,000	Alibaba Group Holding Ltd ADR repr 8 Share	354,064.38	385,857.73	1.73
USD	450	Alphabet Inc A	391,220.88	789,766.85	3.54
USD	250	Amazon.com Inc	490,883.22	658,202.86	2.95
USD	3,000	American Express Co	245,980.66	361,061.95	1.62
USD	2,500	Apple Inc Reg	258,622.58	259,849.39	1.16
USD	35,000	Barrick Gold Corp	693,027.52	589,686.86	2.64
USD	12,500	Berkeley Lights Inc	539,559.72	534,270.76	2.39
USD	20,000	Lithium Americas Corp Reg	249,943.73	273,485.36	1.22
USD	17,500	Livent Corp Reg	241,423.38	257,913.55	1.15
USD	1,000	NetFlix Inc	358,548.22	443,890.40	1.99
USD	2,500	Nike Inc B	287,464.89	282,696.56	1.27
USD	17,500	Philip Morris Intl Inc	1,239,179.29	1,321,434.65	5.92
USD	8,000	The Walt Disney Co	856,974.13	1,256,092.58	5.63
USD	1,000	Thermo Fisher Scientific Inc	262,277.88	388,342.41	1.74
			7,199,920.41	8,599,751.09	38.52
<b>Total shares</b>			17,231,686.86	19,665,995.45	88.09
<b>Bonds</b>					
EUR	515,625	Sisal Group SpA 7% Reg S Sen 16/31.07.23	466,403.18	525,558.51	2.35
<b>Total bonds</b>			466,403.18	525,558.51	2.35
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	2,500	Aristea SICAV New Frontiers Equity Fd I EUR Cap	239,112.98	248,425.00	1.11
<b>Total investment funds (UCITS)</b>			239,112.98	248,425.00	1.11

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ROSEMARY

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Tracker funds (UCITS)</b>					
EUR	50,000	iShares II Plc Global Clean Energy UCITS ETF Dist	463,243.43	587,500.00	2.63
<b>Total tracker funds (UCITS)</b>			463,243.43	587,500.00	2.63
Total investments in securities			18,400,446.45	21,027,478.96	94.18
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
EUR	500	Stoxx Europe 600 EUR (Price) Index PUT 04/21 EUX 400	52,500.00	12,500.00	0.05
USD	25	S&P 500 Index PUT 04/21 OPRA 3750	63,059.62	19,358.41	0.09
Total option contracts			115,559.62	31,858.41	0.14
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
USD	-10	Alibaba Group Holding Ltd ADR repr 8 Share PUT 04/21 OPRA 270	-20,545.75	-36,866.07	-0.16
USD	-100	Barrick Gold Corp PUT 06/21 OPRA 24	-23,817.47	-38,504.08	-0.17
USD	-100	Lithium Americas Corp Reg PUT 05/21 OPRA 15	-25,175.47	-12,976.51	-0.06
USD	-100	Livent Corp Reg PUT 07/21 OPRA 15	-21,223.59	-14,252.89	-0.06
USD	-5	NetFlix Inc PUT 09/21 OPRA 500	-20,567.69	-16,912.01	-0.08
USD	-25	The Walt Disney Co CALL 04/21 OPRA 170	-26,780.64	-32,813.56	-0.15
Total short option contracts			-138,110.61	-152,325.12	-0.68
Cash at banks				1,646,827.65	7.38
Bank overdrafts				-466,341.80	-2.09
Other net assets/(liabilities)				239,442.16	1.07
Total				22,326,940.26	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ROSEMARY

### Industrial and geographical classification of investments as at 31st March 2021

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#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	33.45 %
Healthcare	23.31 %
Non-cyclical consumer goods	10.41 %
Raw materials	9.04 %
Technologies	7.26 %
Investment funds	3.74 %
Energy	2.97 %
Industrials	2.38 %
Financials	1.62 %
Total	<u>94.18 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.93 %
United Kingdom	13.50 %
Germany	11.59 %
Switzerland	6.18 %
The Netherlands	5.91 %
France	5.36 %
Canada	3.86 %
Italy	3.24 %
Denmark	2.69 %
Ireland	2.63 %
Sweden	2.50 %
Cayman Islands	1.73 %
Luxembourg	1.11 %
Spain	0.95 %
Total	<u>94.18 %</u>

## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Statement of net assets (in USD)

as at 31st March 2021

#### Assets

Securities portfolio at market value	12,140,974.92
Cash at banks	1,459,807.16
Cash collateral at banks	973,364.62
Other liquid assets	2,091,698.17
Receivable on sales of securities	3,272,605.88
Receivable on swaps contracts	167,123.86
Receivable cash collateral paid	130,000.00
Receivable on issues of shares	1,146,218.71
Income receivable on portfolio	11,376.79
Unrealised gain on swaps contracts	861.61
Prepaid expenses	19,674.76
Total assets	21,413,706.48

#### Liabilities

Bank overdrafts	850,622.16
Other liquid liabilities	7,823.17
Payable on purchases of securities	4,222,656.19
Payable on swaps contracts	177,061.62
Interest payable on swaps contracts	3,375.30
Unrealised loss on forward foreign exchange contracts	95,936.48
Expenses payable	49,999.42
Prepaid subscriptions	34,482.50
Total liabilities	5,441,956.84
Net assets at the end of the year	15,971,749.64

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
S USD capitalisation	1,625.723	USD	1,724.05	2,802,832.62
S EUR capitalisation	1,296.577	EUR	1,206.76	1,838,792.24
S GBP capitalisation	1,181.537	GBP	1,592.45	2,595,209.51
R USD capitalisation	980.886	USD	1,504.34	1,475,587.17
R EUR capitalisation	721.852	EUR	1,360.37	1,154,029.50
I USD capitalisation	1,265.151	USD	1,129.71	1,429,252.87
I EUR capitalisation	2,488.552	EUR	990.53	2,896,864.39
I GBP capitalisation	408.663	GBP	926.30	522,129.11
J USD capitalisation	1,275.429	USD	985.59	1,257,052.23
				15,971,749.64

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Statement of operations and other changes in net assets (in USD)

from 1st April 2020 to 31st March 2021

#### **Income**

Dividends, net	241,614.40
Bank interest	6,089.02
Other income	780,307.34
Total income	1,028,010.76

#### **Expenses**

Management fees	520,337.27
Depository fees	26,022.78
Banking charges and other fees	6,079.91
Transaction fees	64,792.25
Central administration costs	124,476.32
Professional fees	4,263.94
Other administration costs	85,563.04
Subscription duty ("taxe d'abonnement")	9,139.58
Bank interest paid	3,645.07
Other expenses	24,744.30
Total expenses	869,064.46

Net investment income	158,946.30
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#### **Net realised gain/(loss)**

- on securities portfolio	-6,264,307.61
- on swaps contracts	-6,413,695.88
- on forward foreign exchange contracts	1,315,654.88
- on foreign exchange	-32,327.01
Realised result	-11,235,729.32

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	18,784,085.50
- on swaps contracts	5,732.38
- on forward foreign exchange contracts	-194,617.77
Result of operations	7,359,470.79

Subscriptions	9,369,803.95
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Redemptions	-59,377,998.09
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Total changes in net assets	-42,648,723.35
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Total net assets at the beginning of the year	58,620,472.99
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Total net assets at the end of the year	15,971,749.64
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The accompanying notes are an integral part of these financial statements.



## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Statistical information (in USD)

as at 31st March 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	USD	142,394,185.12	58,620,472.99	15,971,749.64
Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
S USD capitalisation	USD	1,674.91	1,400.61	1,724.05
S EUR capitalisation	EUR	1,231.30	994.77	1,206.76
S GBP capitalisation	GBP	1,600.63	1,303.77	1,592.45
R USD capitalisation	USD	1,489.35	1,233.82	1,504.34
R EUR capitalisation	EUR	1,414.59	1,132.06	1,360.37
I USD capitalisation	USD	1,100.05	918.84	1,129.71
I EUR capitalisation	EUR	1,012.88	817.42	990.53
I GBP capitalisation	GBP	933.55	759.20	926.30
J EUR capitalisation	EUR	854.22	692.16	721.11
J USD capitalisation	USD	952.07	798.46	985.59

\* 13/10/2020

(\*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation	14,399.301	457.900	-13,231.478	1,625.723
S EUR capitalisation	2,669.383	1,093.000	-2,465.806	1,296.577
S GBP capitalisation	1,956.937	5.771	-781.171	1,181.537
R USD capitalisation	3,989.230	67.153	-3,075.497	980.886
R EUR capitalisation	2,067.207	168.851	-1,514.206	721.852
I USD capitalisation	20,693.249	895.961	-20,324.059	1,265.151
I EUR capitalisation	2,245.312	5,688.466	-5,445.226	2,488.552
I GBP capitalisation	2,144.841	-	-1,736.178	408.663
J EUR capitalisation	940.912	-	-940.912	-
J USD capitalisation	1,405.429	-	-130.000	1,275.429

## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Statement of investments and other net assets (in USD) as at 31st March 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CAD	33,722	First Quantum Minerals Ltd	642,477.53	642,566.55	4.02
CAD	31,131	Lundin Mining Corp Reg	321,724.87	320,251.28	2.00
CAD	12,700	Neo Performance Materials Inc	203,269.04	203,297.00	1.27
			1,167,471.44	1,166,114.83	7.29
EUR	376,906	Permanent TSB Gr Hgs Plc	906,960.35	478,375.13	3.00
USD	229	Alphabet Inc C	253,695.58	473,716.27	2.97
USD	2,483	Berkshire Hathaway Inc	435,276.77	634,332.01	3.97
USD	10,439	Borg Warner Inc Reg	484,675.72	483,952.04	3.03
USD	1,040	BP Midstream Partners LP Reg Uts	10,986.36	13,166.40	0.08
USD	2,993	Cree Inc Reg	323,844.54	323,633.09	2.03
USD	8,315	General Motors Co	479,109.31	477,779.90	2.99
USD	23,797	Global Indemnity Group LLC A Reg	667,736.54	705,343.08	4.42
USD	1,447	Goldman Sachs Group Inc	275,062.04	473,169.00	2.96
USD	20,500	Greenlight Capital RE Ltd A	388,629.08	178,350.00	1.12
USD	27,512	Livent Corp Reg	481,675.99	476,507.84	2.98
USD	7,294	Magna International Inc Reg	644,166.59	642,163.76	4.02
USD	124,920	Oaktree Specialit Lending Corp Reg	518,314.65	774,504.00	4.85
USD	18,062	Stellantis NV	321,813.25	321,322.98	2.01
USD	11,889	THE AES CORPORATION Reg	319,899.34	318,744.09	2.00
			5,604,885.76	6,296,684.46	39.43
<b>Total shares</b>			7,679,317.55	7,941,174.42	49.72
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	1,400,000	US 0% 21/02.09.21	1,399,646.40	1,399,879.81	8.76
USD	1,400,000	US 0% 21/08.07.21	1,399,455.25	1,399,942.60	8.77
USD	1,400,000	US 0% T-Bills 20/27.05.21	1,399,505.13	1,399,978.09	8.77
			4,198,606.78	4,199,800.50	26.30
<b>Total money market instruments</b>			11,877,924.33	12,140,974.92	76.02
Total investments in securities				2,433,171.78	15.23
Cash and cash collateral at banks				-850,622.16	-5.33
Bank overdrafts				2,248,225.10	14.08
Other net assets/(liabilities)				15,971,749.64	100.00
<b>Total</b>					

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Industrial and geographical classification of investments as at 31st March 2021

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#### Industrial classification

(in percentage of net assets)

Countries and governments	26.30 %
Financials	20.32 %
Cyclical consumer goods	12.05 %
Raw materials	10.27 %
Technologies	5.00 %
Utilities	2.00 %
Energy	0.08 %
Total	<u>76.02 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	58.58 %
Canada	11.31 %
Ireland	3.00 %
The Netherlands	2.01 %
Cayman Islands	1.12 %
Total	<u>76.02 %</u>

**Note 1 - General Information**

BANOR SICAV (hereafter the "Fund") is a Luxembourg Investment Company (*Société d'Investissement à Capital Variable*) incorporated for an unlimited duration in Luxembourg on 13th February 2007. It is organised in accordance with the provisions of Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

For each Class of Share in a Sub-Fund, the issue and redemption prices are available at the Fund's registered office.

The current prospectus, the key investor information document ("KIID"), the copy of the Articles, the annual reports as well as the semi-annual reports of the Fund are available free of charge at the Fund's registered office and at the Correspondent Bank in Italy.

**Note 2 - Significant accounting policies**

1) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

2) Valuation of assets

The assets of the Fund are valued as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange are based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- (c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof are determined prudently and in good faith by the Board of Directors of the Fund on the basis of foreseeable sales prices;
- (d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;

- (e) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice. The value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- (f) P-Notes mirror the underlying equity with a delta one. They are so valued based on the underlying which means that the P-Notes reflect exactly the price of the underlying equity (converted in the reference currency of the Fund).

3) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

4) Net realised gain/(loss) on sales of securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

5) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

6) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

7) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

8) Valuation of swaps contracts

Swaps contracts are assessed as follows:

In the framework of these contracts, the Fund will receive, in the event of long contracts, one or several payment(s) from the Counterparty (variable rate) and will make payments to the Counterparty (underlying). In the event of short contracts, the Fund will pay one or several payment(s) to the Counterparty and will receive payments from the Counterparty.

The two legs are assessed and the total value of the swap contract is equal to the value of the optional leg less the value of the floating leg. The swaps contracts are valued on the basis of the recalculated market prices and the provisions of the contracts by using the traditional elements of pricing such as the value, the volatility of the underlying, the interest rates and the residual value of the swaps.

The Fund will receive a payment from, respectively will make payments to the Counterparty on the settlement date (and in some cases after several sub-periods). The amount of the payment will depend on the evolution/performance of the underlying (e.g. share basket, index basket) and will only be known

with certainty after the settlement date (or, where relevant, after the sub-period under consideration). The Fund periodically makes payments to, respectively receives payments from the Counterparties which are tied to a benchmark interest rate.

Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

9) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

10) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

11) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

12) Payable on treasury transactions

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

13) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting to daily value variations.

14) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2021

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 EUR = 1.1752000 USD US Dollar

#### 15) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### 16) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund(s) converted into the reference currency of the Fund with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

#### 17) Valuation of Contracts For Differences (CFD)

Contracts For Differences (CFD) are registered in the off-balance sheet and valued on the basis of the last available price of their underlying. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

### Note 3 - Management fees

In accordance with the Fund Management Agreement, the Board of Directors of the Fund has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

For the outstanding Shares at the date of the financial statements, the Management Company receives the following annual management fees payable monthly and calculated on the average total net assets for the relevant month:

Sub-Funds	Classes of Shares	Management fees
BANOR SICAV - EURO BOND ABSOLUTE RETURN	R	1.00%
	R USD	1.00%
	I	0.50%
	I USD	0.50%
	CR EUR	1.25%
	CI EUR	0.60%
BANOR SICAV - EUROPEAN VALUE	R	1.80%
	I	0.90%
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R	2.00%
	I	1.20%
	J	1.00%

## BANOR SICAV

### Notes to the financial statements (continued) as at 31st March 2021

Sub-Funds	Classes of Shares	Management fees
BANOR SICAV - GREATER CHINA EQUITY	S USD	1.25%
	S EUR	1.25%
	R USD	2.20%
	R EUR	2.20%
	I USD	1.40%
	I EUR	1.40%
	J EUR	1.00%
	J USD	1.00%
	J GBP	1.00%
BANOR SICAV - ROSEMARY	S	0.50%
	S GBP (final redemption on NAV dated 30th November 2020)	0.50%
	R	1.50%
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	S USD	1.25%
	S EUR	1.25%
	S GBP	1.25%
	R USD	2.20%
	R EUR	2.20%
	I USD	1.40%
	I EUR	1.40%
	I GBP	1.40%
	J EUR (final redemption on NAV dated 13th October 2020)	1.00%
	J USD	1.00%

BANOR CAPITAL LTD, the Investment Manager, is entitled to a commission paid by the Management Company out of the above mentioned management fees.

#### Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund invests rises to maximum 3% p.a., calculated on the net assets invested in the target fund.

#### Note 5 - Performance fees

In addition the Management Company is entitled to receive the following performance fees for the following Classes of Shares:

- **for the Sub-Fund BANOR SICAV - EURO BOND ABSOLUTE RETURN:**  
As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 10% of the return of the relevant Class of Share.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.



- **for the Sub-Fund BANOR SICAV - EUROPEAN VALUE:**

The Performance Fee will amount to 10% of return of the relevant Class of Share that exceeds the hurdle rate (synthetic index composed for 85% of EUROSTOXX TOTAL RETURN (SX5T INDEX), for 15% of Eonia Capitalization Index 7 Days (EONCAPL7) since the end of the last reference period on which a performance fee was due.

- **for the Sub-Fund BANOR SICAV - MISTRAL LONG SHORT EQUITY:**

As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of the relevant Class of Share.

The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

- **for the Sub-Fund BANOR SICAV - GREATER CHINA EQUITY:**

- Class I EUR and Class I USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 17.50% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance was due.

The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

- Class R EUR, Class R USD, Class J EUR, Class J GBP and Class J USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 20% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance is due.

The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

- Class S EUR and Class S USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance is due.

The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

- **for the Sub-Fund BANOR SICAV - ROSEMARY:**

As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 10% of the return of the relevant Class of Share.

The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

- **for the Sub-Fund BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY:**

- Class I EUR, Class I GBP and Class I USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 17.50% of the return of the relevant Class of Share.

The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

- Class R EUR, Class R USD, Class J EUR (final redemption on NAV dated 13th October 2020) and Class J USD: As long as the Net Asset Value before performance fee is higher the High Watermark, the performance fee amounts to 20% of the return of the relevant Class of Share. The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2021

- Class S EUR, Class S GBP and Class S USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of relevant Class of Share.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

#### For all Sub-Funds:

- The reference Net Asset Value and the start of the reference period are either the initial Net Asset Value at the launch date or the quarter end Net Asset Value on which a performance fee was due.
- On each Valuation Day, an accrual of performance fee is made when appropriate, and the performance fee is paid where applicable for each class of the Sub-Fund as described.
- The performance is paid after the end of each quarter on the value of the last Net Asset Value calculated during the quarter.

In addition, the performance fee is calculated taking into account movements on the capital and applying the "crystallization" principle so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	751,563.28
BANOR SICAV - EUROPEAN VALUE	EUR	102.47
BANOR SICAV - GREATER CHINA EQUITY	USD	8,923,678.70
BANOR SICAV - ROSEMARY	EUR	468,331.60

The performance payable as at 31st December 2020 amounted to:

BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	11,620.72
BANOR SICAV - GREATER CHINA EQUITY	USD	199,709.57
BANOR SICAV - ROSEMARY	EUR	18,199.77

#### Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and domiciliation fees.

#### Note 7 - Other expenses

The item "Other expenses" in the statement of operations and other changes in net assets of the Sub-Fund BANOR SICAV - MISTRAL LONG SHORT EQUITY is composed as follows:

Expert fees	105,984.93
Commissions for tax services	14,739.34
Legal fees	16,324.80
Representation fees	613.67
Other expenses	137,662.74

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2021

#### Note 8 - Other income

The item "Other income" in the statement of operations and other changes in net assets of the Sub-Fund BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY is mainly composed of tax reclaims and of litigation proceeds from American Realty Capital Properties, Inc class action.

#### Note 9 - Subscription duty (taxe d'abonnement)

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for Classes of Shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the *taxe d'abonnement* are exempt from this tax.

#### Note 10 - Changes in the composition of the securities portfolio

Changes that occurred in the composition of the securities portfolio during the year relating to the report are available on demand and free of charge from the registered office of the Fund.

#### Note 11 - Forward foreign exchange contracts

As at 31st March 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

##### BANOR SICAV - EURO BOND ABSOLUTE RETURN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	7,286,853.70	GBP	6,250,000.00	24.06.2021	-37,577.09
EUR	18,541,367.65	USD	22,090,000.00	24.06.2021	-222,290.46
USD	1,779,999.99	EUR	1,497,571.49	24.06.2021	14,393.71
USD	1,730,000.00	EUR	1,471,724.18	24.06.2021	-2,229.91
					-247,703.75

##### Forward foreign exchange contracts linked to Classes R USD capitalisation and I USD capitalisation Shares

USD	50,000.00	EUR	42,592.23	07.04.2021	-49.75
EUR	1,344,059.71	USD	1,579,000.00	24.06.2021	2,827.65
EUR	43,360.30	USD	50,999.99	24.06.2021	39.96
USD	3,381,000.00	EUR	2,838,855.29	24.06.2021	33,029.19
					35,847.05

##### BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	5,036,134.26	USD	6,000,000.00	24.06.2021	-60,377.68
					-60,377.68

## BANOR SICAV

### Notes to the financial statements (continued) as at 31st March 2021

#### BANOR SICAV - GREATER CHINA EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes S EUR capitalisation, R EUR capitalisation, I EUR capitalisation and J EUR capitalisation Shares</b>					
EUR	4,005,000.00	USD	4,777,208.06	24.06.2021	-62,108.91
EUR	135,846,000.01	USD	161,845,565.94	24.06.2021	-1,913,981.34
EUR	3,806,000.00	USD	4,476,362.20	24.06.2021	4,341.70
USD	11,908,790.74	EUR	10,108,000.00	24.06.2021	8,871.61
USD	2,836,647.58	EUR	2,395,000.00	24.06.2021	17,042.02
					-1,945,834.92
<b>Forward foreign exchange contracts linked to Class J GBP capitalisation Shares</b>					
GBP	4,000.00	USD	5,516.93	24.06.2021	1.71
GBP	221,000.00	USD	307,211.44	24.06.2021	-2,305.98
USD	21,287.48	GBP	15,500.00	24.06.2021	-97.22
USD	5,513.29	GBP	4,000.00	24.06.2021	-5.35
USD	3,429.78	GBP	2,500.00	24.06.2021	-19.36
					-2,426.20

#### BANOR SICAV - ROSEMARY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	907,906.50	CHF	1,000,000.00	24.06.2021	3,355.50
EUR	4,079,620.20	GBP	3,500,000.00	24.06.2021	-22,061.04
EUR	1,275,471.16	USD	1,500,000.00	24.06.2021	1,345.66
EUR	6,295,167.83	USD	7,500,000.00	24.06.2021	-75,472.09
					-92,831.97

#### BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
GBP	61,000.00	USD	84,115.96	07.04.2021	22.32
					22.32
<b>Forward foreign exchange contracts linked to Classes S EUR capitalisation, R EUR capitalisation, I EUR capitalisation and J EUR capitalisation Shares</b>					
EUR	797,000.00	USD	940,795.14	24.06.2021	-2,501.93
EUR	491,000.00	USD	580,276.08	24.06.2021	-2,229.74
EUR	3,749,000.00	USD	4,466,521.11	24.06.2021	-52,820.96
					-57,552.63
<b>Forward foreign exchange contracts linked to Classes S GBP capitalisation and I GBP capitalisation Shares</b>					
GBP	3,749,500.00	USD	5,210,878.87	24.06.2021	-37,833.84
USD	862,658.73	GBP	628,000.00	24.06.2021	-3,766.76
USD	77,213.79	GBP	56,000.00	24.06.2021	-47.16
USD	223,283.95	GBP	162,000.00	24.06.2021	-220.91
USD	539,878.16	GBP	389,500.00	24.06.2021	2,499.94
USD	296,928.85	GBP	214,000.00	24.06.2021	1,681.17
USD	126,209.92	GBP	92,000.00	24.06.2021	-718.61
					-38,406.17

In order to reduce counterparty risk on forward foreign exchange exposure,

- BANQUE DE LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is recorded in the caption "Receivable cash collateral paid".

## BANOR SICAV

### Notes to the financial statements (continued) as at 31st March 2021

#### Note 12 - Futures contracts

As at 31st March 2021, the following Sub-Fund is committed in the following future contract:

##### BANOR SICAV - EUROPEAN VALUE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	30	Stoxx Europe 600 Insurance EIR (Price) Index FUT 06/21 EUX	EUR	454,800.00	-2,700.00
					<u>-2,700.00</u>

#### Note 13 - Swaps contracts

##### Equity-linked swaps

As at 31st March 2021, the following Sub-Funds are committed in the following swaps contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

##### BANOR SICAV - EUROPEAN VALUE

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
3,000.00	EUR	Adidas AG Reg	798,600.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
2,000.00	EUR	Airbus SE	193,080.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
12,000.00	EUR	Amadeus IT Group SA A	724,560.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
20,000.00	EUR	Axa SA	457,700.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
10,000.00	EUR	Cie de Saint- Gobain SA	503,200.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
20,000.00	EUR	CRH Plc	799,400.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
1,500.00	EUR	EssilorLuxottica SA	208,275.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
2,500.00	EUR	Fresenius SE & Co KGaA	94,950.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
15,000.00	EUR	Stellantis NV	226,200.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
			<u>4,005,965.00</u>			<u>0.00</u>
			<u>4,005,965.00</u>			<u>0.00</u>

##### BANOR SICAV - MISTRAL LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-4,000.00	DKK	Orsted Reg	550,992.47	Copenhagen Interbank Offered Rate	10/03/2023	0.00
			<u>550,992.47</u>			<u>0.00</u>

**BANOR SICAV**
**Notes to the financial statements (continued)**  
as at 31st March 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-20,000.00	EUR	Brunello Cucinelli SpA	733,200.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-25,000.00	EUR	Davide Campari-Milano NV Reg	238,800.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-30,000.00	EUR	Encavis AG	485,400.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-3,500.00	EUR	Ferrari NV	624,225.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-800.00	EUR	LVMH Moët Hennessy L Vuit SE	454,480.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-12,000.00	EUR	Moncler SpA	586,440.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-12,000.00	EUR	Neste Corporation	543,120.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-100,000.00	EUR	Piaggio & C. SpA	323,600.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-5,500.00	EUR	Puma SE	459,470.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-33,000.00	EUR	Solaria Energ y Medio Amb SA Bearer	596,640.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
-150,000.00	EUR	Webuild SpA	267,600.00	Effective Overnight Index Average Eonia	31/10/2022	0.00
			<u>5,312,975.00</u>			<u>0.00</u>
-5,000.00	GBP	Persimmon Plc	172,529.87	Sonia O/N Deposit Rates Swap	28/03/2023	0.00
			<u>172,529.87</u>			<u>0.00</u>
-270,000.00	NOK	NEL ASA Reg	678,112.99	Norwegian Interbank Offered Rate 1 Week	23/11/2022	0.00
			<u>678,112.99</u>			<u>0.00</u>
-25,000.00	SEK	EQT AB Reg	701,591.12	STIBOR SEK 1 Week	16/09/2022	0.00
			<u>701,591.12</u>			<u>0.00</u>
-3,000.00	USD	American Tower Corp	610,262.08	Federal Funds Effective Rate US	30/06/2021	0.00
-3,000.00	USD	Avantor Inc Reg	73,851.26	Federal Funds Effective Rate US	30/06/2021	0.00
-5,000.00	USD	Beyond Meat Inc Reg	553,607.90	Federal Funds Effective Rate US	30/06/2021	0.00
-1,300.00	USD	Constellation Brands Inc A	252,212.39	Federal Funds Effective Rate US	30/06/2021	0.00
-600.00	USD	CrowdStrike Holdings Inc Reg	93,180.74	Federal Funds Effective Rate US	30/06/2021	0.00
-1,500.00	USD	Datadog Inc Reg A	106,373.38	Federal Funds Effective Rate US	30/06/2021	0.00

## BANOR SICAV

### Notes to the financial statements (continued) as at 31st March 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-3,300.00	USD	Deere and Co	1,050,597.35	Federal Funds Effective Rate US	30/06/2021	0.00
-18,000.00	USD	Delta Air Lines Inc	739,482.64	Federal Funds Effective Rate US	30/06/2021	0.00
-4,000.00	USD	Doordash Inc	446,324.03	Federal Funds Effective Rate US	30/06/2021	0.00
-20,000.00	USD	Nio Inc A Ser ADS repr spons DR	663,376.45	Federal Funds Effective Rate US	30/06/2021	0.00
-1,700.00	USD	O Reilly Automotive Inc	733,768.72	Federal Funds Effective Rate US	30/06/2021	0.00
-1,500.00	USD	Ormat Technologies Inc	100,234.00	Federal Funds Effective Rate US	30/06/2021	0.00
-3,000.00	USD	Palantir Technology Inc A Reg	59,453.71	Federal Funds Effective Rate US	30/06/2021	0.00
-1,500.00	USD	Peloton Interactive Inc A Reg	143,516.00	Federal Funds Effective Rate US	30/06/2021	0.00
-2,000.00	USD	Pinterest Inc A Reg	125,987.07	Federal Funds Effective Rate US	30/06/2021	0.00
-13,000.00	USD	Snap Inc Reg A	578,429.20	Federal Funds Effective Rate US	30/06/2021	0.00
-1,200.00	USD	Tesla Inc	682,025.19	Federal Funds Effective Rate US	30/06/2021	0.00
-1,500.00	USD	Uber Technologies Inc Reg	69,575.39	Federal Funds Effective Rate US	30/06/2021	0.00
-7,000.00	USD	Wingstop Inc	757,479.58	Federal Funds Effective Rate US	30/06/2021	0.00
			7,839,737.08			0.00
			15,255,938.53			0.00

### BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-1,560,000.00	HKD	Asian Citrus Holdings Ltd	77,252.56	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-5,295,000.00	HKD	China Harmo Auto Hg Ltd	2,785,587.49	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-1,076,000.00	HKD	China Water Industry Group Ltd	38,060.33	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-21,695,000.00	HKD	Fullshare Holdings Ltd Reg	466,019.04	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-21,028,000.00	HKD	Glory Sun Financial Group Ltd Reg	689,708.66	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-256,000.00	HKD	HC Group Inc Reg	34,574.57	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00

# BANOR SICAV

## Notes to the financial statements (continued) as at 31st March 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-1,972,000.00	HKD	Ju Teng Intl Holdings Ltd	527,591.48	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-1,850,000.00	HKD	Kingston Financial Group Ltd Reg	140,394.88	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-8,052,000.00	HKD	Mason Group Hgs Ltd	41,427.74	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-245,300.00	HKD	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	3,076,307.15	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-2,960,000.00	HKD	Real Nutriceutical Group Ltd	76,146.38	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
-698,000.00	HKD	Vitasoy International Hgs Ltd	2,684,442.73	Hong Kong Overnight Index Swap Reference Rate	31/05/2021	0.00
			<u>10,637,513.01</u>			<u>0.00</u>
-1,715,900.00	SGD	SIIC Environment Hgs Ltd	261,764.77	Singapore Overnight Index Average	31/08/2022	0.00
			<u>261,764.77</u>			<u>0.00</u>
330,000.00	USD	360 Finance Inc AD Repr 2 Shs A	8,583,300.00	Federal Funds Effective Rate US	31/01/2022	0.00
102,600.00	USD	Alibaba Group Holding Ltd ADR repr 8 Share	23,262,498.00	Federal Funds Effective Rate US	31/01/2022	0.00
-21,603.00	USD	Beyond Meat Inc Reg	2,810,982.36	Federal Funds Effective Rate US	30/11/2021	0.00
247,694.00	USD	KE Holdings Inc A spons ADR Repres 3 Sh A	14,113,604.12	Federal Funds Effective Rate US	31/01/2022	0.00
-473,118.00	USD	OneSmart Intl Education Gr Ltd spons AD repr 40 Sh	1,097,633.76	Federal Funds Effective Rate US	30/11/2021	0.00
55,000.00	USD	Pinduoduo Inc A ADR spons rep 4 Shares	7,363,400.00	Federal Funds Effective Rate US	31/01/2022	0.00
43,500.00	USD	Sea Ltd ADR spons repr 1 Share A	9,710,505.00	Federal Funds Effective Rate US	31/01/2022	0.00
35,431.00	USD	Youdao Inc A Ser ADS repr	843,966.42	Federal Funds Effective Rate US	31/01/2022	0.00
			<u>67,785,889.66</u>			<u>0.00</u>
			<u>78,685,167.44</u>			<u>0.00</u>



**BANOR SICAV****Notes to the financial statements (continued)**  
as at 31st March 2021**BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY**

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-1,288.00	USD	Aaon Inc Reg	90,172.88	Federal Funds Effective Rate US	30/07/2021	0.00
-611.00	USD	Burlington Stores Inc	182,566.80	Federal Funds Effective Rate US	30/07/2021	0.00
-480.00	USD	Clorox Co	92,582.40	Federal Funds Effective Rate US	30/07/2021	0.00
-2,159.00	USD	Commerce Bancshares Inc Reg	165,400.99	Federal Funds Effective Rate US	30/07/2021	0.00
-5,270.00	USD	EnerSys Inc	478,516.00	Federal Funds Effective Rate US	30/07/2021	0.00
-540.00	USD	Lancaster Colony Corp	94,694.40	Federal Funds Effective Rate US	30/07/2021	0.00
-663.00	USD	Mesa Laboratories Inc	161,440.50	Federal Funds Effective Rate US	30/07/2021	0.00
-400.00	USD	S&P 500 Index	1,589,156.00	Federal Funds Effective Rate US	31/03/2023	0.00
-625.00	USD	Tesla Inc	417,456.25	Federal Funds Effective Rate US	30/07/2021	0.00
-1,135.00	USD	Walmart Inc Reg	154,167.05	Federal Funds Effective Rate US	30/07/2021	0.00
-499.00	USD	WD-40 Co	152,783.82	Federal Funds Effective Rate US	30/07/2021	0.00
-7,237.00	USD	Western Union Co (The) Reg	178,464.42	Federal Funds Effective Rate US	30/07/2021	0.00
507.00	USD	Wingstop Inc	64,475.19	Federal Funds Effective Rate US	30/07/2021	0.00
			<u>3,821,876.70</u>			<u>0.00</u>
			<u>3,821,876.70</u>			<u>0.00</u>

As at 31st March 2021, the following Sub-Funds are committed in the following swaps contracts with JP MORGAN CHASE BANK LONDON:

**BANOR SICAV - MISTRAL LONG SHORT EQUITY**

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-600.00	USD	Adobe Inc Reg	242,700.82	Federal Funds Effective Rate US	14/03/2022	0.00
-2,500.00	USD	Autodesk Inc	589,580.50	Federal Funds Effective Rate US	14/03/2022	0.00
-3,000.00	USD	Caterpillar Inc Reg	591,907.76	Federal Funds Effective Rate US	26/04/2022	0.00
-1,500.00	USD	Intuit Inc	488,929.54	Federal Funds Effective Rate US	14/03/2022	0.00
-19,500.00	USD	Rollins Inc	571,128.32	Federal Funds Effective Rate US	20/12/2021	0.00
-1,300.00	USD	ServiceNow Inc Reg	553,219.03	Federal Funds Effective Rate US	14/03/2022	0.00
-2,300.00	USD	Workday Inc A	486,205.75	Federal Funds Effective Rate US	14/03/2022	0.00

## BANOR SICAV

### Notes to the financial statements (continued) as at 31st March 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-2,500.00	USD	Zoom Video Communications Inc A Reg	683,479.41	Federal Funds Effective Rate US	30/06/2021	0.00
			4,207,151.13			0.00
			4,207,151.13			0.00

### BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-3,825,600.00	HKD	China Zhongwang Holdings Ltd Reg	939,854.14	Hong Kong Interbank Offered Rate	13/10/2021	0.00
-1,255,000.00	HKD	Fufeng Group Ltd Reg	451,990.48	Hong Kong Interbank Offered Rate	13/04/2022	0.00
			1,391,844.62			0.00
192,500.00	USD	Bilibili Inc spons ADR repr 1 Share Z Reg	20,609,050.00	LIBOR 1 Month	07/04/2021	0.00
-42,922.00	USD	GSX Techedu Inc A Ser ADS repr spons ADR DR	1,454,197.36	Federal Funds Effective Rate US	07/03/2022	0.00
228,000.00	USD	Netease Inc ADR Repr 5 Shares	23,543,280.00	LIBOR 1 Month	08/02/2022	0.00
1,110,250.00	USD	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	15,543,500.00	LIBOR 1 Month	08/02/2022	0.00
			61,150,027.36			0.00
			62,541,871.98			0.00

### BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-2,682.00	USD	Brown-Forman Corp B Non voting	184,977.54	Federal Funds Effective Rate US	25/01/2022	0.00
-2,290.00	USD	Community Bank Syst Inc Reg	175,688.80	Federal Funds Effective Rate US	02/08/2021	0.00
-1,065.00	USD	Exponent Inc	103,784.25	Federal Funds Effective Rate US	09/09/2021	0.00
-322.00	USD	HubSpot Inc Reg	146,255.62	Federal Funds Effective Rate US	18/10/2021	0.00
-1,028.00	USD	Kinsale Capital Group Inc Reg	169,414.40	Federal Funds Effective Rate US	30/03/2022	0.00
-4,630.00	USD	Main Street Capital Corp Reg	181,264.50	Federal Funds Effective Rate US	19/07/2021	0.00
-1,036.00	USD	McCormick & Co	92,369.76	Federal Funds Effective Rate US	09/02/2022	0.00
-2,093.00	USD	Palomar Holdings Inc Reg	140,314.72	Federal Funds Effective Rate US	04/05/2021	0.00
-110.00	USD	Tesla Inc	73,472.30	Federal Funds Effective Rate US	16/06/2021	0.00

## BANOR SICAV

### Notes to the financial statements (continued) as at 31st March 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-2,608.00	USD	Westamerica Bancorporation Reg	163,730.24	Federal Funds Effective Rate US	02/08/2021	0.00
			1,431,272.13			0.00
			1,431,272.13			0.00

As at 31st March 2021, the following Sub-Fund is committed in the following swaps contracts with UBS AG LONDON:

#### BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-1,773.00	USD	Church & Dwight Co Inc	154,871.55	LIBOR 1 Month	30/09/2022	1,010.61
-3,879.00	USD	First Financial Bankshares Inc Reg	181,265.67	LIBOR 1 Month	30/09/2022	2,598.93
-80.00	USD	Mettler Toledo Intl Inc	92,455.20	LIBOR 1 Month	30/09/2022	-513.60
-5,278.00	USD	Rollins Inc	181,668.76	LIBOR 1 Month	30/09/2022	-2,639.00
-861.00	USD	Ross Stores Inc	103,242.51	LIBOR 1 Month	30/09/2022	404.67
			713,503.69			861.61
			713,503.69			861.61

#### Note 14 - Short option contracts

As at 31st March 2021, the following Sub-Funds are committed in the following short option contracts:

#### BANOR SICAV - EUROPEAN VALUE

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	50	Allianz SE Reg CALL 04/21 EUX 220	453,634.50
EUR	110	BASF SE Reg CALL 04/21 EUX 74	181,562.92
EUR	80	Bayerische Motorenwerke AG CALL 04/21 EUX 90	286,642.80
EUR	375	Deutsche Telekom AG Reg CALL 04/21 EUX 16	617,476.13
EUR	200	ENEL SpA CALL 05/21 MIL 8.8	283,666.20
EUR	60	Heineken NV CALL 06/21 EOE 100	63,612.12
EUR	15	Kering Reg CALL 04/21 EUX 610	102,416.40
EUR	50	Linde PLC Reg CALL 04/21 EUX 225	642,641.00
EUR	70	Siemens AG Reg CALL 04/21 EUX 142	416,500.00
EUR	300	Total SE CALL 04/21 EUX 42	328,143.75
			3,376,295.82

#### BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	70	Atlantia SpA CALL 06/21 MIL 15	381,284.75
EUR	30	Danone CALL 12/21 MONEP 58	85,117.50
EUR	300	E.ON SE Reg CALL 12/21 EUX 8.8	222,396.84
EUR	100	ENEL SpA CALL 12/21 MIL 8.4	218,270.10
EUR	20	Ferrari NV PUT 12/21 MIL 170	136,972.80
EUR	50	Fielmann AG CALL 12/21 EUX 68	155,834.50
EUR	70	Nexi SpA Reg PUT 12/21 MIL 14	197,904.00
EUR	250	Orange SA CALL 12/21 MONEP 10	169,130.50
EUR	50	Poste Italiane SpA CALL 12/21 MIL 10.5	133,061.00

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2021

Currency	Number	Denomination	Commitment (in EUR)
EUR	60	Sanofi SA CALL 12/21 MONEP 85	185,518.50
EUR	60	Snam SpA CALL 12/21 MIL 4.8	125,670.24
EUR	100	Snam SpA PUT 06/21 MIL 4.2	58,154.40
GBP	35	GlaxoSmithKline Plc CALL 12/21 LIFFE 13.5	205,816.63
GBP	150	Vodafone Group Plc CALL 12/21 LIFFE 1.3	128,393.28
			<u>2,403,525.04</u>

### BANOR SICAV - ROSEMARY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	10	Alibaba Group Holding Ltd ADR repr 8 Share PUT 04/21 OPRA 270	187,256.75
USD	100	Barrick Gold Corp PUT 06/21 OPRA 24	143,883.59
USD	100	Lithium Americas Corp Reg PUT 05/21 OPRA 15	48,000.53
USD	100	Livent Corp Reg PUT 07/21 OPRA 15	41,266.17
USD	5	NetFlix Inc PUT 09/21 OPRA 500	84,339.18
USD	25	The Walt Disney Co CALL 04/21 OPRA 170	343,855.34
			<u>848,601.56</u>

### Note 15 - Pledged assets

As at 31st March 2021, the following Sub-Funds hold/give pledged cash at bank, recorded in the caption "Cash collateral at banks"/"Cash collateral paid" in the statement of net assets, in favour of the following counterparties of the Fund for swap contracts:

#### MORGAN STANLEY & CO INTERNATIONAL PLC

Sub-Funds	Currency	Cash collateral at bank
BANOR SICAV - EUROPEAN VALUE	EUR	-225,522.45
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	-360,056.48
BANOR SICAV - GREATER CHINA EQUITY	USD	6,329,359.03
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	USD	28,364.62

#### JP MORGAN CHASE BANK LONDON

Sub-Fund	Currency	Cash collateral at bank
BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	700,000.00
BANOR SICAV - MISTRAL LONG SHORT EQUITY	USD	1,560,000.00
BANOR SICAV - GREATER CHINA EQUITY	USD	29,845,572.60
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	USD	945,000.00

### Note 16 - Events

Since the beginning of the COVID-19 pandemic in China early in November 2019, strong impacts were noted whether on the financial or the operational side.

Indeed, the global financial markets have been strongly hit and the volatility peaked due to the uncertainty of this crisis on the world economies and their capacity to rebound quickly. All markets and the major indices went down by more than 20% in a record number of days. Any economic sectors being impacted, the different countries, the US and the EU deploy a lot of effort to try to reassure the investors that all the means in their power will be used to sustain the future recovery.

On the operational side, the Fund's service providers, including the Management Company and its delegates all activated their BCPs to ensure the safety of their staff and operate with the least possible impacts. To that extent, it has to be noted that the Fund's activity since the beginning of the crisis remained as usual since no major outbreaks were noted, albeit some expected slowdown happened. The investment management activity, that is highly impacted in such turmoil remained operational with a normal access to its systems thanks to remote access tools.

The Management Company contacted all its delegates to understand their situation and ensure they are fully operative. None of them reported issues that might impact materially the activity of the Fund. All the NAVs published are unaudited and available on [www.Casa4Funds.com](http://www.Casa4Funds.com) and/or [www.fundsquare.net](http://www.fundsquare.net).

In addition to the above information, at the date of this report, no waivers of crystallized performance fees or performance related remunerations or swing pricing mechanisms have been implemented.

**Note 17 - Subsequent Events**

On 23rd December 2020 the signing of an agreement for the acquisition of Casa4Funds SA by Link Group from its current shareholders was announced. Regulatory approvals by Luxembourg's Commission de Surveillance du Secteur Financier (CSSF) were received in June 2021 and as a result the transaction is expected to be completed in August 2021. This acquisition, will result in a merger between LINK Fund Solutions Luxembourg and Casa4Funds SA.

## BANOR SICAV

### Additional information (unaudited)

as at 31st March 2021

#### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Fund decided to adopt:

- the commitment approach as a method of determining the global risk exposure for the Sub-Funds:

- BANOR SICAV - EURO BOND ABSOLUTE RETURN
- BANOR SICAV - EUROPEAN VALUE
- BANOR SICAV - ROSEMARY

- the absolute VaR approach as a method of determining the global risk exposure for the Sub-Funds:

- BANOR SICAV - MISTRAL LONG SHORT EQUITY
- BANOR SICAV - GREATER CHINA EQUITY
- BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

The parameters of the VaR are:

- one-tailed confidence interval of 99 %
- holding period equivalent to 1 month
- effective observation period (history) of risk factors: 1 year (250 business days)

The results of the absolute VaR are:

	<b>BANOR SICAV - MISTRAL LONG SHORT EQUITY</b>	<b>BANOR SICAV - GREATER CHINA EQUITY</b>	<b>BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY</b>
<b>Max</b>	20.10%	31.87%	19.98%
<b>Min</b>	6.64%	23.54%	6.66%
<b>Average</b>	12.05%	26.80%	14.62%

The results for the leverage are:

	<b>BANOR SICAV - MISTRAL LONG SHORT EQUITY</b>	<b>BANOR SICAV - GREATER CHINA EQUITY</b>	<b>BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY</b>
<b>Max</b>	85.82%	73.76%	140.70%
<b>Min</b>	20.44%	29.89%	8.17%
<b>Average</b>	45.73%	50.09%	56.25%

**2 - Remuneration of the Identified Staff <sup>1</sup> and Supervisory body <sup>2</sup> of the Management Company**

As per the Remuneration Policy of the Company in force, the Management Company employees' remuneration is composed of several components, being:

- a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting period taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

At the end of the year the Management Company's counted 11 Identified Staff Members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed), including 3 non-executive Board Members, whose global remuneration for the year 2020 is equal to an amount of EUR 307'654.61 including EUR 9'500.25 of variable remuneration.

This remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of the Management Company on a whole year basis.

There was no material change done to the remuneration policy during the year ending on 31<sup>st</sup> December 2020. The remuneration policy was last reviewed in February 2021 and no irregularities were encountered.

Details on the remuneration policy are made available free of charge on the Management Company's website: [www.casa4funds.com](http://www.casa4funds.com).

As per paragraph 16 of the ESMA Guidelines dated 14<sup>th</sup> October 2016 (ESMA/2016/575) on sound remuneration policy under the UCITS Directive, details of the remuneration policy of the delegate of investment management functions, namely Banor Capital Ltd (the "Delegate"), are available free of charge upon request at the Delegate's registered office.

<sup>1</sup> Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.

<sup>2</sup> Namely the Board of Directors of the Management Company

# BANOR SICAV

## Additional information (unaudited) (continued) as at 31st March 2021

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is invested by equity-linked swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR.

	BANOR SICAV - EUROPEAN VALUE (in EUR)	BANOR SICAV - MISTRAL LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY (in USD)
<b>Global data: assets used for TRS</b> (sum of absolute unrealised results on TRS)				
in absolute terms	0.00	0.00	0.00	7,166.81
as a percentage of assets under management of the Sub-Fund	0.00%	0.00%	0.00%	0.04%
<b>Concentration data</b>				
<b>Top 10 counterparties of TRS separately</b>				
name of counterparty	Morgan Stanley & Co Intl Plc	JP Morgan Chase Bank London	JP Morgan Chase Bank London	UBS AG London
gross volume of outstanding transactions	0.00	0.00	0.00	861.61
name of counterparty	-	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	JP Morgan Chase Bank London
gross volume of outstanding transactions	-	0.00	0.00	0.00
name of counterparty	-	-	-	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-	-	-	0.00
<b>Aggregate transaction data for TRS</b>				
<b>TRS classified according to their residual maturities</b> (absolute amounts)				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-
from 1 month to 3 months	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	2,639.00
above 1 year	-	-	-	4,527.81
open maturity	-	-	-	-
<b>Country (countries) in which the counterparties are established</b>	GB	GB	GB	GB
<b>Type of settlement and clearing</b>				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	0.00	0.00	0.00	861.61
<b>Data on reuse of collateral received</b>				
collateral received that is reused	-	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-	-
<b>Safekeeping of collateral received</b>				
number of depositaries	-	-	-	-
name of depositaries	-	-	-	-
amounts of assets received as collateral	-	-	-	-
<b>Safekeeping of collateral granted</b>				
segregated accounts	0.00	1,327,433.63	36,174,931.63	973,364.62
pooled accounts	-	-	-	-
other accounts	-	-	-	-
<b>Return and cost components</b>				
<b>Return component of the Sub-Fund</b>				
in absolute terms	-	-	-	-
as a percentage of overall returns	-	-	-	-
<b>Cost component of the Sub-Fund</b>	-	-	-	-
<b>Return component of the capital management company</b>				
in absolute terms	-	-	-	-
as a percentage of overall returns	-	-	-	-
<b>Cost component of the capital management company</b>	-	-	-	-
<b>Return component of third parties</b>				
in absolute terms	-	-	-	-
as a percentage of overall returns	-	-	-	-
<b>Cost component of third parties</b>	-	-	-	-