

**Annual report including audited financial statements
as at 31st March 2025**

BANOR SICAV

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B125182

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BANOR SICAV

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BANOR SICAV

Organisation

Registered Office

19-21, Route d'Arlon
L-8009 STRASSEN

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
Swiss Subsidiary CEO
ALTUM (SWITZERLAND) S.A
Via Luciano Zuccoli, 19
CH-6900 PARADISO

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

Management Company

ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

Board of Directors of the Management Company

Margherita BALERNA BOMMARTINI
Director
Swiss Subsidiary CEO
ALTUM (SWITZERLAND) S.A
SWITZERLAND
(since 28th October 2024)

Pierre GOES
Director & Conducting Officer
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
LUXEMBOURG

Stephen MCKENNA
Director
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
LUXEMBOURG
(since 26th June 2024)

Michael NEWTON
Director
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
LUXEMBOURG

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Organisation (continued)

	Jean-Luc NEYENS Managing Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (until 25th June 2024)
Day-to-day managers of the Management Company	Christophe CHANUDET Pierre GOES Céline GUTTER (until 5th May 2024) Jean-Luc NEYENS (until 25th June 2024) Sophie ZIETEK (since 6th May 2024)
Depositary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administration Agent, Registrar and Transfer Agent	UI efa 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

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Report on activities of the Board of Directors

Euro Bond Absolute Return

During the reporting period, the Banor Euro Bond fund delivered a solid performance of +5.11% for the institutional share class. This result was supported by a constructive market environment, characterized by a continued compression in credit spreads, which contributed positively to the portfolio's total return.

A key macro driver was the initiation of the European Central Bank's rate-cutting cycle in June 2024, which provided a meaningful duration tailwind to the fund's positioning. The strategy benefited from this trend through active management of interest rate risk across the portfolio.

As high yield spreads tightened throughout the year, we adopted a more selective approach to credit exposure. In particular, we reduced our allocation to lower-rated issuers in favor of higher-quality segments, with a notable increase in exposure to subordinated financials. This shift was driven by both relative value considerations and the strong equity market performance in the financial sector, which supported the credit profile of subordinated instruments.

Subordinated financial bonds continued to offer superior yields compared to senior bonds of similar rating, while, in our view, presenting stronger credit fundamentals. This reflects ongoing regulatory improvements and a wave of capital increases across the sector, which have materially enhanced balance sheet strength and resilience.

We remain focused on capturing attractive risk-adjusted returns in European credit through active management and disciplined issuer selection. At the compressed spread levels observed at the end of March 2025, we will maintain a conservative asset allocation focused on higher-quality issuers.

European Dividend Plus

The Sub-Fund delivered an absolute return of +3.43% on an absolute basis during the period (01/04/2024-31/03/2025).

Despite a gradual increase in exposure to financials the fund remained underweight relative to the benchmark throughout the period. This underweighting limited upside participation, particularly as the sector benefitted from persistent inflationary pressures and a high-interest rate environment. Financial institutions capitalized on broader revenue streams, notably through increased fee income, commission revenue, and strong results in wealth and asset management services, all of which supported sector outperformance.

The macroeconomic backdrop in 2025 has been characterised by the start of Donald Trump's second term as President, introducing considerable uncertainty. Trump's aggressive tariff policy had a disproportionate impact on European export-driven sectors, especially Automotive and Luxury Goods. The fund holds notable positions in Porsche (-48.64%), Stellantis (-50.85%), Mercedes Benz (-7.2%) and Volkswagen (-18.64%) which all struggled thanks to a combination of tariff uncertainty, sluggish demand, and ongoing competitive pressures from EV manufacturers.

Similarly, Luxury holdings such as LVMH (-17.39%) and Prada (-11.75%) suffered amid supply chains disruptions and softening consumer sentiment, especially in key markets like China.

Positive performers can be found within the traditionally defensive sectors, for example, construction company Compagnie de Sait-Gobain (+25.7%) and materials company CRH (+13.9%).

Not owning companies that don't pay a high dividend (and therefore not in the fund strategy) dragged on relative performance to broader European indexes, the likes of SAP surging 39.25% during the period.

Mistral Long Short Equity

The Sub-Fund returned in the period 01/04/24-31/03/25 +4.29% versus Eurostoxx which grew +3.2% and Cash which returned 3.5%, bringing the reference index (50% Eurostoxx and 50% cash) to +3.35% for the period. Volatility was under control with a 7.5% in the year, significantly lower than equity indexes. European markets has a strong start of 2025, after a 2024 which saw a significant underperformance: the reason can be found in a dovish central bank, the weakness of the US Dollar and the willingness of global investor to diversify versus the American index, which represent around 70% of the MSCI World Index. In Euro terms, the S&P500 underperformed by 16 percentage points in the first quarter of 2025, the most on record, which created some doubts on the sustainability of European outperformance. We believe that some margin is still warranted: not because of an American crisis, but for the still high discount at which European stocks trades versus the American counterparties (around 35% sector neutral, versus an historical range of 20-25%): we are managing the fund believing that this discount will reduce further during the year. Where we believe that there is still space to generate performance is in the small and mid cap space, especially in Europe where there are several stocks which are trading at a significant historical and relative discount, driven by flows which are not yet benefiting smaller companies due to macro and tariff uncertainties. We believe that this will be the most important source of alpha generation in the quarters coming.

Greater China Equity

Over the past year (01/04/2024 – 03/31/2025) the fund returned -1.40% compared to +35.72% for the S&P China BMI, the fund's primary benchmark. The last few years have been challenging for the Greater China region in general as the market suffers from both investor fatigue, international trade headwinds and more domestic issues related to excess leverage in the housing market, consumer sentiment and youth unemployment.

Over this period the fund suffered from a significant uplift in share prices in late September 2024 where stocks rose significantly on the back of government stimulus potential and monetary easing, this caused us to change the composition of the fund which had been roughly 120% gross long and -20% short equities we thought were frauds or speculative assets. This allocation saw our attribution from short positions negatively affected by their speculative nature and we quickly unwound the short book to mitigate this, however this still caused a roughly -2.25% headwind to performance from our short book. We now operate with a small leverage on the long book and <-5% short book to avoid this squeeze potential. The fund benefitted from strong performance in names such as Brilliance China Auto (+88.35%) and Sea Ltd. (+74.17%) over our holding period but was negatively impacted by our exposure to the China EduTech sector via holdings in businesses such as New Oriental Education (-44.39%) that have not managed to reach high expectations and suffered a derating in their multiples despite still growing earnings.

Relatively the fund has suffered from an underweight to traditionally capital heavy industries such as banking and real estate that have outperformed due to monetary policy and government support to rebalance the leverage in those sectors. The fund has historically focused on more capital light businesses related to consumer spending and communications services; these have lagged the market. The main reason for the under performance however has been stock selection, the index and our fund are both relatively concentrated and we maintain significant active risk in our portfolio construction. Over the period large index names such as Alibaba, Tencent, Meituan, China Construction Bank have all outperformed the broader index and we were significantly underweight.

Rosemary

Over the period, Banor Rosemary returned +13.06% versus +5.43% percent for the MSCI World Index, as global equities rallied on cooling inflation, central banks shifting toward rate cuts and resilient corporate earnings driving broad market gains. The fund's concentrated, approach leaned into high-conviction, event-driven ideas: Candel Therapeutics soared +221.2%, contributing 488bps after

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Report on activities of the Board of Directors (continued)

strong Phase II oncology data and takeover chatter; Netflix jumped 51.0%, adding 229bps on better-than-expected subscriber growth, improved monetization and an ad-supported tier rollout; and Roche climbed 32.9%, delivering 130bps thanks to new drug approvals and a rebound in diagnostics sales. Smaller positions in Apple, Tencent and Tesla also chipped in modest gains, while a tactical SPX index-put hedge delivered roughly 1 percent of cushioning during mid-cycle volatility. Meanwhile, the underweight to capital-intensive luxury and auto names - hampered by lingering supply-chain disruptions and weaker end-demand helped limit downside.

Volta Long Short Equity Fund

Over the period, the Banor SICAV – Volta Long Short Fund returned -11.13%, reflecting a challenging environment for the strategy due to weak commodity markets and the renewable energy sector. The Fund maintains its focus on upstream assets within the energy transition value chain, with significant exposure to mining companies specializing in key transition materials. We observe that the market currently undervalues these sectors, either by not fully pricing in the long-term demand for these commodities or by overlooking them due to perceived environmental issues associated with extraction.

However, we firmly believe that a global energy transition is impossible without these essential materials. This current undercapitalization presents a significant secular tailwind for the sector, anticipating consistent year-on-year demand growth while supply remains constrained, particularly in many developed market economies.

The Fund experienced significant underperformance from its long positions, which averaged -24%, in contrast to its short positions that declined by only -5%. Uranium and Lithium were notably weak areas. Conversely, positive contributions came from long positions in the Electrification and Cabling sub-sectors, as well as Copper.

The Fund continues to maintain a high turnover, actively navigating commodity markets in anticipation of an upcoming positive cycle.

Raffaello PIR

The Sub-Fund returned in the period 01/04/24-31/03/25 -6.43%, while the Italian Star Index returned -10.8% and the FTSE Italia Small Cap is flat. Small caps, like in most of the global markets, underperformed also in the period analyzed due to a mix of macro uncertainties, tariff introduction and higher than expected interest rates, three factors which prevented inflows in the area. We still believe that there are plenty of opportunities in the small and mid cap area, especially in the Italian market, due to two reasons. First of all, the underperformance has been massive versus the large caps indices, partly linked to sector exposure (heavily weighted on financials in the larger companies) and partly due to passive flows which went only into big companies. Secondly, some money is going to be directed to the space, in particular the Italian CDP umbrella fund will stimulate around 1 billion inflows in the segment. After a good fundamental growth in sales and earnings we believe that there is a great opportunity to catch in the segment, thanks to a multiple rerating which should start as soon as flows will turn around.

Luxembourg, 21st July 2025

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

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 2025, 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 2025;
- 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;
- the statement of investments and other net assets as at 31 March 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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.

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



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.

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.

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.

Luxembourg, 31 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

48D5595A2C1541C...

David Bonafini

BANOR SICAV

Combined statement of net assets (in EUR) as at 31st March 2025

Assets	
Securities portfolio at market value	424,121,110.63
Option contracts at market value	764,967.22
Cash at banks	35,603,370.85
Cash collateral at banks	2,372,751.00
Other liquid assets	51,476,243.91
Formation expenses, net	9,766.72
Receivable on sales of securities	1,144,911.37
Receivable on swaps contracts	4,680,527.24
Receivable on cash collateral paid	657,313.12
Receivable on issues of shares	7,108,651.90
Income receivable on portfolio	3,355,133.08
Interest receivable on swaps contracts	76,412.73
Unrealised gain on futures contracts	199,115.67
Unrealised gain on swaps contracts	786.18
Prepaid expenses	20,050.02
Total assets	<u>531,591,111.64</u>
Liabilities	
Bank overdrafts	293,774.35
Other liquid liabilities	4,223,109.96
Cash collateral paid	1,937,169.76
Short option contracts at market value	954,636.65
Payable on purchases of securities	2,147,843.44
Payable on swaps contracts	3,298,945.43
Payable on redemptions of shares	1,817.40
Interest payable on swaps contracts	242,298.14
Unrealised loss on futures contracts	23,039.72
Unrealised loss on swaps contracts	1,755.04
Unrealised loss on forward foreign exchange contracts	849,314.16
Premium payable for long option contracts	11,800.00
Expenses payable	1,514,338.38
Other liabilities	4,109.72
Total liabilities	<u>15,503,952.15</u>
Net assets at the end of the year	<u><u>516,087,159.49</u></u>

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 2024 to 31st March 2025

Income	
Dividends, net	7,388,223.01
Interest on bonds and other debt securities, net	9,405,847.46
Bank interest	2,561,809.79
Other income	226,738.02
Total income	19,582,618.28
Expenses	
Management fees	5,546,378.05
Performance fees	1,850,222.16
Depositary fees	317,973.57
Banking charges and other fees	111,531.75
Transaction fees	1,295,362.67
Central administration costs	896,200.66
Professional fees	79,306.19
Other administration costs	641,084.41
Subscription duty ("taxe d'abonnement")	92,870.57
Bank interest paid	366,979.08
Interest paid on swaps contracts	275,694.43
Other expenses	188,791.29
Total expenses	11,662,394.83
Net investment income	7,920,223.45
Net realised gain/(loss)	
- on securities portfolio	22,377,249.71
- on option contracts	486,167.06
- on futures contracts	-3,081,227.45
- on contracts for difference (CFD)	-8,680.74
- on swaps contracts	-1,318,783.45
- on forward foreign exchange contracts	-2,556,783.11
- on foreign exchange	-428,477.69
Realised result	23,389,687.78
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-11,855,040.18
- on option contracts	501,825.49
- on futures contracts	92,594.86
- on swaps contracts	-159,472.70
- on forward foreign exchange contracts	231,746.15
Result of operations	12,201,341.40
Dividends paid	-525,938.79
Reinvestments	19,773.03
Subscriptions	156,790,899.72
Redemptions	-158,628,643.45
Total changes in net assets	9,857,431.91
Total net assets at the beginning of the year	506,286,230.34
Revaluation difference	-56,502.76
Total net assets at the end of the year	516,087,159.49

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 2025

Assets

Securities portfolio at market value	215,842,524.25
Cash at banks	5,930,814.95
Cash collateral at banks	2,372,751.00
Other liquid assets	1,079,073.95
Receivable on sales of securities	341,953.94
Receivable on cash collateral paid	130,000.00
Receivable on issues of shares	545,572.31
Income receivable on portfolio	2,821,559.23
Prepaid expenses	16,753.33
Total assets	229,081,002.96

Liabilities

Bank overdrafts	1.16
Other liquid liabilities	2.39
Unrealised loss on futures contracts	23,039.72
Unrealised loss on forward foreign exchange contracts	153,614.97
Premium payable for long option contracts	11,800.00
Expenses payable	465,833.48
Total liabilities	654,291.72

Net assets at the end of the year

228,426,711.24

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	227,098.874	EUR	8.86	2,011,353.06
R capitalisation	827,982.920	EUR	12.59	10,420,678.93
R USD capitalisation	102,776.242	USD	13.19	1,254,440.46
I distribution	8,692.651	EUR	1,022.68	8,889,781.45
I capitalisation	143,874.875	EUR	1,429.75	205,705,052.26
I USD capitalisation	140.000	USD	1,121.96	145,405.08
				228,426,711.24

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 2024 to 31st March 2025

Income	
Interest on bonds and other debt securities, net	7,875,339.34
Bank interest	306,692.13
Total income	<u>8,182,031.47</u>
Expenses	
Management fees	1,320,716.38
Performance fees	1,135,744.36
Depositary fees	117,786.33
Banking charges and other fees	14,596.04
Transaction fees	138,129.99
Central administration costs	218,646.27
Professional fees	32,180.45
Other administration costs	150,537.67
Subscription duty ("taxe d'abonnement")	24,088.38
Bank interest paid	13,149.43
Interest paid on swaps contracts	275,694.43
Other expenses	34,628.46
Total expenses	<u>3,475,898.19</u>
Net investment income	4,706,133.28
Net realised gain/(loss)	
- on securities portfolio	3,632,173.63
- on option contracts	21,785.42
- on futures contracts	-664,317.81
- on swaps contracts	-350.98
- on forward foreign exchange contracts	-554,538.68
- on foreign exchange	-8,668.89
Realised result	<u>7,132,215.97</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	3,531,232.94
- on option contracts	-11,800.00
- on futures contracts	-230,871.40
- on forward foreign exchange contracts	-82,362.81
Result of operations	<u>10,338,414.70</u>
Dividends paid	-514,826.12
Reinvestments	19,773.03
Subscriptions	64,249,700.85
Redemptions	-32,891,797.56
Total changes in net assets	<u>41,201,264.90</u>
Total net assets at the beginning of the year	<u>187,225,446.34</u>
Total net assets at the end of the year	<u>228,426,711.24</u>

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 2025

Total net assets	Currency	31.03.2023	31.03.2024	31.03.2025
	EUR	158,274,224.48	187,225,446.34	228,426,711.24

Net asset value per share class	Currency	31.03.2023	31.03.2024	31.03.2025
R distribution	EUR	8.31	8.81	8.86
R capitalisation	EUR	10.96	12.02	12.59
R USD capitalisation	USD	11.20	12.44	13.19
I distribution	EUR	949.36	1,013.81	1,022.68
I capitalisation	EUR	1,234.48	1,360.29	1,429.75
I USD capitalisation	USD	1,051.41	1,053.36	1,121.96

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
R distribution	116,148.738	127,908.381	-	-16,958.245	227,098.874
R capitalisation	603,920.543	306,539.009	-	-82,476.632	827,982.920
R USD capitalisation	98,817.745	5,041.108	-	-1,082.611	102,776.242
I distribution	11,452.207	254.311	19.759	-3,033.626	8,692.651
I capitalisation	122,075.788	42,245.431	-	-20,446.344	143,874.875
I USD capitalisation	140.000	-	-	-	140.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.18	25.06.2024
R distribution	EUR	0.18	17.12.2024
I distribution	EUR	21.00	25.06.2024
I distribution	EUR	21.00	17.12.2024

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,400,000	A2A SpA VAR 24/11.09.Perpetual	1,392,860.00	1,420,237.00	0.62
EUR	2,000,000	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	1,856,152.98	1,952,720.00	0.85
EUR	2,000,000	Achmea BV VAR EMTN 24/02.11.44	2,127,000.00	2,101,560.00	0.92
EUR	225,000	AIB Group Plc VAR 20/23.12.Perpetual	220,162.50	226,347.75	0.10
EUR	1,700,000	AIB Group Plc VAR EMTN 20/30.05.31	1,634,052.00	1,691,449.00	0.74
EUR	200,000	AIB Group Plc VAR EMTN 24/20.05.35	199,118.00	204,118.00	0.09
EUR	1,000,000	Alpha Bank SA VAR EMTN 23/27.06.29	1,039,185.00	1,104,875.00	0.48
EUR	850,000	Alpha Services and Hgs SA VAR 21/11.06.31	840,857.72	864,445.75	0.38
EUR	100,000	Alpha Services and Hgs SA VAR EMTN 24/13.09.34	99,486.00	106,520.00	0.05
EUR	600,000	Amco Asset Mgt Co SpA 3.25% EMTN 25/02.04.30	596,682.00	597,726.00	0.26
EUR	250,000	ASR Nederland NV VAR 25/02.10.Perpetual	250,000.00	248,642.50	0.11
EUR	200,000	Assicurazioni Generali SpA 4.083% 25/16.07.35	200,000.00	196,104.00	0.09
EUR	1,300,000	Assicurazioni Generali SpA 4.1562% EMTN 24/03.01.35	1,315,720.00	1,280,766.50	0.56
EUR	2,000,000	Athora Holding Ltd 5.875% 24/10.09.34	2,013,372.00	2,061,120.00	0.90
EUR	1,200,000	Ausnet Services Hgs Pty Ltd VAR EMTN 21/11.03.81	1,215,367.38	1,162,974.00	0.51
EUR	300,000	Banca Monte Paschi Siena SpA VAR EMTN 24/15.03.29	300,000.00	309,922.50	0.14
EUR	1,450,000	Banca Pop di Sondrio SpA VAR EMTN 21/25.02.32	1,450,000.00	1,454,893.75	0.64
EUR	500,000	Banca Sella Holding SpA VAR EMTN 24/18.07.29	500,100.00	518,440.00	0.23
EUR	200,000	Banco BPM SpA VAR EMTN 24/26.11.36	199,764.00	200,321.00	0.09
EUR	600,000	Banco Santander SA VAR 24/20.08.Perpetual	600,000.00	629,787.00	0.28
EUR	200,000	Banco Santander SA VAR EMTN 23/23.08.33	199,478.00	212,107.00	0.09
EUR	100,000	Banco Santander SA VAR EMTN 24/22.04.34	99,739.00	104,117.50	0.05
EUR	1,200,000	Bank of Ireland Group Plc VAR EMTN 22/01.03.33	1,274,376.00	1,293,072.00	0.57
EUR	335,000	Bank of Ireland Group Plc VAR EMTN 24/10.08.34	334,383.60	344,629.58	0.15
EUR	1,500,000	Barclays Plc VAR EMTN 24/31.05.36	1,530,000.00	1,543,882.50	0.68
EUR	1,000,000	Bayer AG VAR 23/25.09.83	1,059,700.00	1,055,180.00	0.46
EUR	600,000	Belden Inc 3.875% 18/15.03.28	622,194.00	595,077.00	0.26
EUR	300,000	Belfius Banque SA 3.75% EMTN 24/22.01.29	298,326.00	305,679.00	0.13
EUR	2,000,000	Belfius Banque SA VAR EMTN 24/11.06.35	2,069,240.00	2,064,500.00	0.90
EUR	4,500,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	4,473,810.00	4,484,407.50	1.96
EUR	1,800,000	BFF Bank SpA VAR EMTN 24/30.03.28	1,797,498.00	1,827,036.00	0.80
EUR	1,600,000	Blackstone Private Credit Fd 1.75% 21/30.11.26	1,327,200.00	1,560,352.00	0.68
EUR	1,600,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	1,588,767.37	1,593,400.00	0.70
EUR	500,000	BP Capital Markets Plc VAR 24/19.11.Perpetual	499,450.00	489,950.00	0.21
EUR	1,200,000	BPCE S.A. 0% EMTN 15/17.02.27	1,536,000.00	1,620,432.00	0.71
EUR	1,000,000	BPCE S.A. VAR 21/13.10.46	873,690.00	868,035.00	0.38
EUR	600,000	BPER Banca SpA VAR EMTN 22/25.07.32	584,712.00	601,170.00	0.26
EUR	1,800,000	British American Tobacco Plc VAR 21/27.12.Perpetual	1,472,400.00	1,771,668.00	0.78
EUR	1,000,000	Cai Nat De Rea Mut Agr Group VAR 24/16.01.Perpetual	996,700.00	1,007,310.00	0.44
EUR	400,000	Caixa Economica Montepio Geral VAR EMTN 24/12.06.34	400,000.00	446,892.00	0.20
EUR	1,500,000	Caixabank SA VAR EMTN 21/18.06.31	1,401,870.00	1,473,255.00	0.65
EUR	200,000	Caixabank SA VAR EMTN 25/05.03.37	199,760.00	195,312.00	0.09
EUR	1,100,000	Cassa di Risparmio Asti SpA VAR 25/23.01.35	1,100,000.00	1,134,903.00	0.50
EUR	25,000	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	1,075,382.78	1,392,753.10	0.61
EUR	15,000	Clariane SE VAR Conv 21/08.03.Perpetual	501,672.56	598,394.34	0.26
EUR	200,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	200,040.00	217,397.00	0.10
EUR	4,000,000	Cred Mutuel CIC VAR 24/30.10.44	4,152,980.00	4,108,140.00	1.80
EUR	1,500,000	CTP NV 0.75% EMTN 21/18.02.27	1,291,425.00	1,438,267.50	0.63
EUR	1,500,000	De Volksbank NV 4.625% EMTN 23/23.11.27	1,497,105.00	1,558,567.50	0.68
EUR	500,000	De Volksbank NV VAR EMTN Ser 924 20/22.10.30	476,890.00	497,352.50	0.22
EUR	200,000	Deutsche Bank AG VAR 25/30.04.Perpetual	200,040.00	196,822.00	0.09
EUR	500,000	Deutsche Bank AG VAR EMTN 22/24.06.32	477,150.00	503,050.00	0.22
EUR	200,000	Deutsche Bank AG VAR EMTN 24/12.07.35	199,456.00	204,003.00	0.09
EUR	186,000	Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26	185,977.62	185,518.26	0.08
EUR	300,000	Deutsche Lufthansa AG VAR 25/15.01.55	300,000.00	298,740.00	0.13
EUR	800,000	Dovalve SpA 7% 25/28.02.30	795,784.00	828,244.00	0.36
EUR	450,000	Duomo Bidco SpA FRN 24/15.07.31	450,000.00	453,375.00	0.20
EUR	100,000	EDP Serv Financieros Espana SA 4.375% EMTN 23/04.04.32	99,060.00	105,082.50	0.05

* 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 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	EDP-Energias de Portugal SA VAR 24/16.09.54	1,531,875.00	1,507,897.50	0.66
EUR	1,800,000	Electricité de France SA VAR 20/15.03.Perpetual	1,807,710.00	1,767,024.00	0.77
EUR	2,300,000	Elo SA 4.875% EMTN 22/08.12.28	1,928,700.00	2,056,223.00	0.90
EUR	300,000	ENEL SpA VAR 24/27.05.Perpetual	298,362.00	303,955.50	0.13
EUR	1,500,000	ENEL SpA VAR EMTN 23/16.07.Perpetual	1,572,865.00	1,599,810.00	0.70
EUR	850,000	Engineering Ingegneri Info SpA 11.125% 23/15.05.28	850,000.00	898,127.00	0.39
EUR	250,000	Engineering Ingegneri Info SpA 8.625% 25/15.02.30	250,000.00	257,462.50	0.11
EUR	1,900,000	ENI SpA VAR 20/13.10.Perpetual	1,840,625.00	1,828,740.50	0.80
EUR	200,000	ENI SpA VAR 25/21.04.Perpetual	198,228.00	195,814.00	0.09
EUR	200,000	Eurobank Ergasias Serv Hgs SA VAR EMTN 25/30.04.35	198,866.00	196,511.00	0.09
EUR	1,200,000	Eutelsat SA 1.5% Sen Reg S 20/13.10.28	942,000.00	940,728.00	0.41
EUR	1,000,000	Evoca SpA FRN 24/09.04.29	1,000,000.00	1,004,185.00	0.44
EUR	1,200,000	Fedrigoni SpA 6.125% 24/15.06.31	1,198,200.00	1,173,336.00	0.51
EUR	150,000	Ferrovial SE 4.375% 23/13.09.30	149,380.50	157,380.75	0.07
EUR	1,000,000	Fibercop SPA 7.75% EMTN 24/24.01.33	1,178,970.00	1,154,545.00	0.51
EUR	1,181,000	Fibercop SPA 7.875% 24/31.07.28	1,286,191.67	1,298,326.44	0.57
EUR	1,200,000	Fidelidade Compan Seguros SA VAR 24/29.11.Perpetual	1,200,000.00	1,264,062.00	0.55
EUR	250,000	Fineco Bank SPA VAR 21/21.10.27	249,275.00	240,896.25	0.11
EUR	1,500,000	Flos B&B Italia SpA FRN 24/15.12.29	1,504,050.00	1,504,875.00	0.66
EUR	800,000	Ford Motor Cred Co LLC 4.165% 24/21.11.28	800,000.00	808,996.00	0.35
EUR	850,000	Ford Motor Cred Co LLC 4.867% 23/03.08.27	849,974.50	878,394.25	0.38
EUR	1,200,000	Forvia SE 2.375% Sen Reg S 19/15.06.27	1,208,055.73	1,150,428.00	0.50
EUR	800,000	Forvia SE 5.5% 24/15.06.31	794,000.00	771,236.00	0.34
EUR	1,000,000	Guala Closures SpA FRN 23/29.06.29	1,013,100.00	1,001,765.00	0.44
EUR	2,000,000	Iberdrola Intl BV VAR 20/28.04.Perpetual	1,915,400.00	1,972,220.00	0.86
EUR	1,500,000	illimity Bank SpA 6.625% EMTN 22/09.12.25	1,503,750.00	1,530,472.50	0.67
EUR	1,500,000	illimity Bank SpA VAR EMTN 21/07.10.31	1,442,500.00	1,452,937.50	0.64
EUR	400,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	400,000.00	400,756.00	0.18
EUR	250,000	INEOS Finance Plc 6.625% 23/15.05.28	250,000.00	256,796.25	0.11
EUR	2,000,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	1,995,617.31	1,940,520.00	0.85
EUR	1,000,000	Intesa Sanpaolo Assicurazi SpA 4.217% 25/05.03.35	1,004,950.00	972,435.00	0.43
EUR	250,000	Intesa Sanpaolo SpA VAR 24/20.11.Perpetual	250,000.00	261,682.50	0.11
EUR	1,500,000	Irca SpA FRN 24/15.12.29	1,512,750.00	1,500,165.00	0.66
EUR	10,000,000	Italia 1.5% BTP Ser 10Y 15/01.06.25	9,971,200.00	9,986,050.00	4.37
EUR	6,000,000	Italia 1.85% T-Bonds Sen 20/01.07.25	5,986,620.00	5,994,210.00	2.62
EUR	990,000	Italia Step-up Ser 1st 23/13.06.27	993,774.03	1,020,492.00	0.45
EUR	1,000,000	Italmatch Chemicals SpA FRN 23/06.02.28	1,009,850.00	1,004,835.00	0.44
EUR	500,000	Itelyum Regeneration SpA 5.75% 25/15.04.30	500,000.00	497,082.50	0.22
EUR	200,000	Julius Baer Gruppe AG VAR 23/15.08.Perpetual	200,000.00	204,888.00	0.09
EUR	1,250,000	La Doria SpA FRN 24/12.11.29	1,250,000.00	1,255,356.25	0.55
EUR	2,200,000	LAGFIN SCA 3.5% Conv Davi Camp Re 23/08.06.28	2,107,750.00	2,074,182.00	0.91
EUR	1,500,000	Marcolin SpA 6.125% 21/15.11.26	1,447,400.00	1,502,670.00	0.66
EUR	1,800,000	mBank SA VAR EMTN Ser 12 23/11.09.27	1,868,320.00	1,917,927.00	0.84
EUR	300,000	MBH Bank Nyrt VAR EMTN 25/29.01.30	298,860.00	301,506.00	0.13
EUR	337,000	Mediobanca Di Credito Fin SpA 3.75% Sub 16/16.06.26	375,518.99	339,303.39	0.15
EUR	1,100,000	Mediobanca Di Credito Fin SpA VAR EMTN 24/22.04.34	1,119,439.00	1,150,622.00	0.50
EUR	300,000	Mediobanca Di Credito Fin SpA VAR EMTN 25/18.09.35	299,331.00	299,854.50	0.13
EUR	900,000	Mediocredito Centrale SpA 3.25% EMTN 25/04.03.30	898,569.00	891,369.00	0.39
EUR	750,000	Mediocredito Centrale SpA 3.75% EMTN 24/20.09.29	747,585.00	761,580.00	0.33
EUR	2,000,000	Mooney Group SpA FRN 19/17.12.26	1,997,000.00	2,001,420.00	0.88
EUR	1,000,000	National Bank of Greece SA VAR 23/03.01.34	1,092,000.00	1,131,110.00	0.50
EUR	850,000	National Bank of Greece SA VAR EMTN 24/28.06.35	850,000.00	897,243.00	0.39
EUR	500,000	NatWest Gr Plc VAR EMTN Ser 3521 23/28.02.34	519,745.00	533,765.00	0.23
EUR	200,000	NN Group NV VAR 24/12.09.Perpetual	200,000.00	207,643.00	0.09
EUR	1,500,000	Nova Ljubljanska Banka d.d. VAR EMTN Ser 2 24/24.01.34	1,617,750.00	1,598,925.00	0.70
EUR	350,000	OTP Bank Nyrt VAR EMTN 24/16.10.30	348,519.50	353,802.75	0.15
EUR	300,000	Permanent TSB Gr Hgs Plc VAR 23/30.06.29	299,430.00	329,281.50	0.14
EUR	200,000	Piraeus Bank SA VAR EMTN 24/17.07.29	200,000.00	206,999.00	0.09
EUR	100,000	Piraeus Financial Holdings SA 5.375% EMTN 24/18.09.35	99,500.00	103,488.50	0.05
EUR	500,000	Piraeus Financial Holdings SA VAR EMTN Ser 84 24/17.04.34	533,750.00	553,952.50	0.24
EUR	500,000	Public Power Corp 4.625% 24/31.10.31	500,000.00	506,702.50	0.22
EUR	500,000	Raiffeisenbank AS VAR EMTN 24/05.06.30	500,000.00	519,102.50	0.23
EUR	600,000	Raiffeisenbank Niederösterreich 1% EMTN 25/02.04.36	599,274.00	601,020.00	0.26
EUR	1,500,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	1,501,950.60	1,468,417.50	0.64

* 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 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,500,000	Rino Mastrotto Group SpA FRN 24/31.07.31	1,496,250.00	1,519,387.50	0.67
EUR	650,000	Rossini Sàrl 6.75% 24/31.12.29	650,000.00	679,324.75	0.30
EUR	1,350,000	Rossini Sàrl FRN 24/31.12.29	1,355,150.00	1,358,005.50	0.59
EUR	462,000	Saipem Finance Intl BV 4.875% EMTN 24/30.05.30	462,000.00	477,975.96	0.21
EUR	500,000	Sammontana Italia SpA FRN 24/15.10.31	497,500.00	502,427.50	0.22
EUR	300,000	SCIL IV LLC 9.5% 23/15.07.28	300,000.00	314,940.00	0.14
EUR	273,240.1	Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	235,532.96	271,782.36	0.12
EUR	700,000	Snam SpA VAR 24/10.12.Perpetual	696,136.00	704,203.50	0.31
EUR	1,500,000	Société Générale SA 5.625% EMTN 23/02.06.33	1,629,720.00	1,621,125.00	0.71
EUR	1,600,000	Softbank Group Corp 3.125% Sen Reg S 17/19.09.25	1,529,440.00	1,594,568.00	0.70
EUR	1,500,000	Syensqo SA VAR Reg S 20/02.03.Perpetual	1,502,250.75	1,483,410.00	0.65
EUR	819,000	Telecom Italia SpA 7.875% 23/31.07.28	840,550.76	915,334.87	0.40
EUR	1,600,000	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	1,744,000.00	1,605,984.00	0.70
EUR	1,600,000	Terna Rete Elettr Nazionale SpA VAR 22/09.02.Perpetual	1,359,690.00	1,534,672.00	0.67
EUR	1,700,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,555,075.00	1,695,741.50	0.74
EUR	1,100,000	Tritax EuroBox Plc 0.95% 21/02.06.26	1,000,837.10	1,072,170.00	0.47
EUR	700,000	TUI AG 5% Conv 21/16.04.28	605,500.00	707,938.00	0.31
EUR	250,000	TUI Cruises GmbH 6.25% 24/15.04.29	250,000.00	258,905.00	0.11
EUR	178,748.806119	TUI Cruises GmbH 6.5% 21/15.05.26	166,430.63	179,362.80	0.08
EUR	1,100,000	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	1,022,450.00	1,069,821.50	0.47
EUR	1,500,000	Unibail Rodamco Westfield SE VAR 23/03.10.Perpetual	1,342,500.00	1,632,660.00	0.71
EUR	1,900,000	Unicaja Banco SA VAR 22/19.07.32	1,631,850.00	1,875,461.50	0.82
EUR	1,500,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	1,500,750.00	1,479,870.00	0.65
EUR	1,300,000	Unipol Assicurazioni SpA 4.9% EMTN 24/23.05.34	1,295,809.00	1,331,245.50	0.58
EUR	1,200,000	Unipol Sai SpA 20/27.04.Perpetual	1,200,600.00	1,235,982.00	0.54
EUR	1,500,000	Veolia Environnement VAR 20/20.04.Perpetual	1,355,400.00	1,481,122.50	0.65
EUR	300,000	Vienna Ins Gr Wien Vers AG VAR EMTN 25/02.04.45	299,082.00	297,928.50	0.13
EUR	400,000	Virgin Money UK Plc VAR EMTN 23/29.10.28	398,664.00	415,838.00	0.18
EUR	700,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	710,855.25	688,548.00	0.30
EUR	200,000	Volkswagen Leasing GmbH 4.75% EMTN 23/25.09.31	198,350.00	209,946.00	0.09
EUR	1,200,000	Webuild SpA 5.375% 24/20.06.29	1,200,000.00	1,249,254.00	0.55
			159,783,041.79	163,439,483.10	71.56
GBP	2,400,000	Banca IMI SpA 8.505% EMTN 22/20.09.32	3,222,907.47	3,230,441.17	1.41
GBP	500,000	Banco Bilbao Vizcaya Argent SA VAR Ser 167 20/15.07.31	545,887.17	578,142.97	0.25
GBP	1,200,000	British Telecommunications Plc VAR EMTN 23/20.12.83	1,500,132.19	1,529,701.69	0.67
GBP	2,000,000	CK Hutchison Gr Telecom Fin SA 2.625% Ser F 19/17.10.34	1,724,335.30	1,724,338.15	0.75
GBP	2,100,000	Just Group Plc 6.875% 24/30.03.35	2,470,914.31	2,474,472.10	1.08
GBP	1,000,000	Lloyds Banking Group Plc VAR 21/15.12.31	1,057,956.14	1,133,642.25	0.50
GBP	500,000	Mobico Gr Plc VAR Reg S 20/26.02.Perpetual	567,925.28	572,806.25	0.25
GBP	1,000,000	NatWest Gr Plc VAR EMTN 21/28.11.31	1,064,155.94	1,137,162.21	0.50
GBP	1,200,000	Ocado Group PLC 10.5% 24/08.08.29	1,422,331.35	1,457,019.60	0.64
GBP	700,000	Virgin Money UK Plc VAR EMTN Ser 6 20/11.12.30	769,365.03	834,194.66	0.37
GBP	1,450,000	Waga BondCo Ltd 8.5% 25/15.06.30	1,730,215.85	1,693,754.84	0.74
			16,076,126.03	16,365,675.89	7.16
USD	200,000	UBS Group AG VAR 23/13.05.Perpetual	186,811.13	201,349.69	0.09
			176,045,978.95	180,006,508.68	78.81
Transferable securities dealt in on another regulated market					
Bonds					
EUR	1,000,000	Assicurazioni Generali SpA 2.429% EMTN Ser 19 20/14.07.31	875,000.00	928,780.00	0.41
EUR	500,000	Ibercaja Banco SA VAR 23/07.06.27	498,615.00	516,480.00	0.23
EUR	1,000,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	1,014,682.09	987,390.00	0.43
			2,388,297.09	2,432,650.00	1.07
USD	300,000	Barclays Plc VAR 23/15.03.Perpetual	276,090.55	305,016.90	0.13
USD	2,250,000	Vodafone Group Plc VAR 21/04.06.81	1,936,895.22	2,014,356.64	0.88
			2,212,985.77	2,319,373.54	1.01
			4,601,282.86	4,752,023.54	2.08

* 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 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	500,000	ENI SpA VAREMTN 25/21.04.Perpetual	496,770.00	494,007.50	0.22
EUR	1,300,000	Unibail-Rodamco-Westfield VAR 25/04.10.Perpetual	1,292,720.00	1,287,598.00	0.56
			1,789,490.00	1,781,605.50	0.78
USD	500,000	Vallourec Usines Tubes 7.5% 24/15.04.32	470,079.44	484,547.56	0.21
Total bonds			2,259,569.44	2,266,153.06	0.99
<u>Money market instruments</u>					
Money market instruments					
EUR	4,500,000	France 0% 24/04.06.25	4,465,476.90	4,481,977.50	1.96
EUR	4,000,000	Italia 0% Ser 6M 25/31.07.25	3,960,952.00	3,970,420.00	1.74
Total money market instruments			8,426,428.90	8,452,397.50	3.70
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	11,439.884	Aristea SICAV Chiron Total Return I Dist	11,478,797.78	13,247,751.75	5.80
EUR	4,445	Aristea SICAV Fim Gem Debt Fd I1 Cap	4,505,203.08	4,230,199.82	1.85
EUR	1,470	Axiom Obligataire IC EUR (V) Cap	2,127,520.50	2,124,105.90	0.93
EUR	4,000	CompAM Fd Active Eur Cred M EUR Cap	662,092.00	763,384.00	0.33
Total investment funds (UCITS)			18,773,613.36	20,365,441.47	8.91
Total investments in securities			210,106,873.51	215,842,524.25	94.49
<u>Option contracts</u>					
Listed financial instruments					
Interest rate options					
EUR	70	EuroBUXL 30Y CALL 06/25 EUX 123	0.00	-9,800.00	-0.01
Total interest rate options			0.00	-9,800.00	-0.01
Options on futures					
EUR	200	Bund Govt Bond 10 Years EUR CALL 05/25 EUX 130	0.00	-2,000.00	0.00
Total options on futures			0.00	-2,000.00	0.00
Total option contracts			0.00	-11,800.00	-0.01
Cash and cash collateral at banks				8,303,565.95	3.64
Bank overdrafts				-1.16	0.00
Other net assets/(liabilities)				4,292,422.20	1.88
Total				228,426,711.24	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 - EURO BOND ABSOLUTE RETURN

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Financials	42.76 %
Countries and governments	13.10 %
Investment funds	8.91 %
Utilities	5.79 %
Telecommunications services	4.89 %
Industrials	4.28 %
Healthcare	3.62 %
Non-cyclical consumer goods	3.01 %
Cyclical consumer goods	2.65 %
Raw materials	2.15 %
Energy	1.63 %
Technologies	1.23 %
Real estate	0.47 %
Total	<u>94.49 %</u>

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Industrial and geographical classification of investments (continued)
as at 31st March 2025

Geographical classification

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

Italy	33.39 %
France	13.65 %
Luxembourg	10.20 %
United Kingdom	9.23 %
The Netherlands	7.14 %
Belgium	3.64 %
Spain	2.51 %
Greece	2.49 %
United States of America	1.81 %
Ireland	1.79 %
Germany	1.76 %
Portugal	1.41 %
Bermuda	0.90 %
Poland	0.84 %
Jersey	0.74 %
Slovenia	0.70 %
Japan	0.70 %
Australia	0.51 %
Austria	0.39 %
Hungary	0.28 %
Czech Republic	0.23 %
Switzerland	0.18 %
Total	<u>94.49 %</u>

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of net assets (in EUR) as at 31st March 2025

Assets

Securities portfolio at market value	28,602,509.32
Cash at banks	83,937.68
Other liquid assets	513,181.28
Receivable on sales of securities	99,826.54
Receivable on issues of shares	6,330.88
Income receivable on portfolio	87,397.75
Prepaid expenses	3,296.69
	<hr/>
Total assets	29,396,480.14

Liabilities

Bank overdrafts	79.17
Other liquid liabilities	3,137.89
Payable on purchases of securities	91,425.02
Payable on redemptions of shares	1,156.70
Unrealised loss on forward foreign exchange contracts	45,320.53
Expenses payable	57,448.58
	<hr/>
Total liabilities	198,567.89

Net assets at the end of the year	<hr/> <hr/> 29,197,912.25
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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 distribution	15,625.086	EUR	10.63	166,148.67
R capitalisation	505,477.384	EUR	13.25	6,699,358.74
I capitalisation	14,928.622	EUR	1,495.95	22,332,404.84
				<hr/> <hr/> 29,197,912.25

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

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

from 1st April 2024 to 31st March 2025

Income	
Dividends, net	1,018,066.26
Bank interest	34,957.76
Other income	137,703.08
Total income	<u>1,190,727.10</u>
Expenses	
Management fees	423,705.17
Depository fees	23,107.87
Banking charges and other fees	15,507.21
Transaction fees	382,946.31
Central administration costs	64,957.18
Professional fees	5,039.36
Other administration costs	47,380.26
Subscription duty ("taxe d'abonnement")	6,185.65
Bank interest paid	3,608.72
Other expenses	23,238.85
Total expenses	<u>995,676.58</u>
Net investment income	195,050.52
Net realised gain/(loss)	
- on securities portfolio	2,356,162.56
- on option contracts	199,297.43
- on futures contracts	8,345.00
- on swaps contracts	103,316.70
- on forward foreign exchange contracts	-32,122.39
- on foreign exchange	8,820.84
Realised result	<u>2,838,870.66</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,259,392.14
- on option contracts	194,548.00
- on futures contracts	8,250.00
- on forward foreign exchange contracts	-38,382.20
Result of operations	<u>743,894.32</u>
Dividends paid	-11,112.67
Subscriptions	4,745,702.78
Redemptions	-9,245,056.57
Total changes in net assets	<u>-3,766,572.14</u>
Total net assets at the beginning of the year	<u>32,964,484.39</u>
Total net assets at the end of the year	<u>29,197,912.25</u>

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statistical information (in EUR)
as at 31st March 2025

Total net assets	Currency	31.03.2023	31.03.2024	31.03.2025
	EUR	29,622,827.84	32,964,484.39	29,197,912.25

Net asset value per share class	Currency	31.03.2023	31.03.2024	31.03.2025
R distribution	EUR	10.99	10.89	10.63
R capitalisation	EUR	12.39	12.92	13.25
I capitalisation	EUR	1,375.65	1,446.40	1,495.95

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R distribution	36,119.172	1,869.532	-22,363.618	15,625.086
R capitalisation	578,829.380	84,837.999	-158,189.995	505,477.384
I capitalisation	17,347.086	2,465.892	-4,884.356	14,928.622

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.27	02.07.2024
R distribution	EUR	0.26	20.01.2025

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	25,000	ABN AMRO Bank NV DR	442,140.00	484,000.00	1.66
EUR	2,700	AdidasAG Reg	606,158.82	585,090.00	2.00
EUR	10,000	ASR Nederland NV	456,973.83	529,800.00	1.81
EUR	16,250	Axa SA	550,030.00	640,250.00	2.19
EUR	12,000	BASF SE Reg	518,585.60	550,740.00	1.89
EUR	10,000	Bayerische Motorenwerke AG	776,689.70	736,800.00	2.52
EUR	40,000	Carrefour SA	540,236.32	528,800.00	1.81
EUR	34,500	Crédit Agricole SA	521,709.72	578,737.50	1.98
EUR	22,500	Daimler Truck Holding AG	877,968.95	835,200.00	2.86
EUR	15,812	Deutsche Post AG	542,522.37	624,257.76	2.14
EUR	14,000	Dr Ing hc F Porsche AG	940,947.23	643,300.00	2.20
EUR	20,000	Evonik Industries AG Reg	358,238.40	398,700.00	1.37
EUR	13,000	Industria de Diseno Textil SA	611,795.10	596,050.00	2.04
EUR	85,000	Italgas SpA Reg	480,469.80	563,975.00	1.93
EUR	6,300	KBC Group NV	547,374.22	529,200.00	1.81
EUR	2,500	Kering Reg	555,502.15	477,300.00	1.63
EUR	12,500	Mercedes-Benz Group AG Reg	722,193.53	677,375.00	2.32
EUR	10,000	NN Group NV	432,814.17	512,800.00	1.76
EUR	55,000	Nordea Bank Abp Reg	634,921.10	647,350.00	2.22
EUR	50,000	Orange SA	486,755.00	599,750.00	2.05
EUR	10,000	Pemod-Ricard SA	1,382,560.30	912,600.00	3.13
EUR	30,000	Poste Italiane SpA	433,602.75	492,900.00	1.69
EUR	8,000	Publicis Groupe SA	737,632.61	693,920.00	2.38
EUR	15,000	Remy Cointreau SA	826,960.40	647,100.00	2.22
EUR	70,000	Repsol SA	831,569.00	861,000.00	2.95
EUR	4,000	Schneider Electric SE	898,555.53	843,000.00	2.89
EUR	100,000	Snam SpA	441,360.83	479,500.00	1.64
EUR	15,000	Solvay SA	473,218.12	492,000.00	1.69
EUR	60,000	Stellantis NV	944,444.40	615,720.00	2.11
EUR	14,300	Totalenergies SE	789,796.15	853,138.00	2.92
EUR	17,500	Veolia Environnement SA	500,381.00	555,625.00	1.90
EUR	25,000	Zalando SE	749,019.68	794,000.00	2.72
			20,613,126.78	19,979,978.26	68.43
GBP	18,000	Anglo American Plc	514,169.20	461,479.30	1.58
GBP	100,000	Aviva Plc	569,976.76	663,593.13	2.27
GBP	150,000	BP Plc	803,799.50	781,861.40	2.68
GBP	20,000	British American Tobacco Plc	739,196.49	760,646.02	2.61
GBP	7,000	CRH Plc	628,810.60	561,400.75	1.92
GBP	40,000	GSK Plc	709,257.45	698,972.02	2.39
GBP	250,000	Legal & General Group Plc	692,883.27	725,506.18	2.48
GBP	200,000	M&G PLC Reg	487,317.96	474,507.34	1.63
GBP	14,150	Rio Tinto Plc	850,725.81	775,693.70	2.66
GBP	850,000	Vodafone Group Plc	682,707.09	740,625.87	2.54
			6,678,844.13	6,644,285.71	22.76
NOK	25,000	DNB Bank ASA	518,893.33	605,182.43	2.07
NOK	30,000	Telenor ASA	325,265.41	396,718.50	1.36
			844,158.74	1,001,900.93	3.43
SEK	44,000	Hennes & Mauritz AB B	543,844.96	534,825.50	1.83
			543,844.96	534,825.50	1.83
		Total shares	28,679,974.61	28,160,990.40	96.45

* 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 DIVIDEND PLUS

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
GBP	100,000	British Land Co Plc	435,161.08	441,518.92	1.51
Total closed-ended investment funds			<u>435,161.08</u>	<u>441,518.92</u>	<u>1.51</u>
Total investments in securities			<u>29,115,135.69</u>	<u>28,602,509.32</u>	<u>97.96</u>
Cash at banks				83,937.68	0.29
Bank overdrafts				-79.17	0.00
Other net assets/(liabilities)				511,544.42	1.75
Total				<u><u>29,197,912.25</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 - EUROPEAN DIVIDEND PLUS

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Financials	21.88 %
Cyclical consumer goods	19.03 %
Raw materials	11.11 %
Energy	10.19 %
Non-cyclical consumer goods	9.77 %
Industrials	9.58 %
Telecommunications services	5.95 %
Utilities	3.83 %
Technologies	2.72 %
Healthcare	2.39 %
Real estate	1.51 %
Total	<u>97.96 %</u>

Geographical classification

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

France	25.10 %
United Kingdom	22.35 %
Germany	20.02 %
The Netherlands	7.34 %
Italy	5.26 %
Spain	4.99 %
Belgium	3.50 %
Norway	3.43 %
Finland	2.22 %
Ireland	1.92 %
Sweden	1.83 %
Total	<u>97.96 %</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	75,953,708.77
Option contracts at market value	577,339.53
Cash at banks	14,699,961.46
Other liquid assets	19,232,087.61
Receivable on sales of securities	688,535.04
Receivable on swaps contracts	3,217,758.62
Receivable on cash collateral paid	120,000.00
Receivable on issues of shares	6,508,153.34
Income receivable on portfolio	218,656.54
Interest receivable on swaps contracts	70,489.04
Unrealised gain on futures contracts	124,875.00
Total assets	121,411,564.95

Liabilities

Bank overdrafts	231,799.57
Other liquid liabilities	1,490,554.44
Cash collateral paid	1,725,400.56
Short option contracts at market value	395,860.54
Payable on purchases of securities	1,991,786.68
Payable on swaps contracts	1,729,777.54
Payable on redemptions of shares	660.70
Interest payable on swaps contracts	69,653.63
Unrealised loss on forward foreign exchange contracts	92,496.67
Expenses payable	624,569.60
Total liabilities	8,352,559.93

Net assets at the end of the year	113,059,005.02
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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	477,544.154	EUR	15.53	7,417,075.12
I capitalisation	51,909.398	EUR	1,712.17	88,877,547.82
J capitalisation	11,493.697	EUR	1,246.58	14,327,832.64
R1 capitalisation	2,271.531	EUR	1,072.65	2,436,549.44
				113,059,005.02

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 2024 to 31st March 2025

Income	
Dividends, net	1,941,591.49
Interest on bonds and other debt securities, net	801,720.27
Bank interest	626,652.53
Other income	68,605.59
Total income	3,438,569.88
Expenses	
Management fees	1,404,639.58
Performance fees	689,857.85
Depositary fees	61,770.50
Banking charges and other fees	23,477.98
Transaction fees	184,579.32
Central administration costs	165,176.27
Professional fees	16,126.64
Other administration costs	261,286.84
Subscription duty ("taxe d'abonnement")	14,895.43
Bank interest paid	33,019.22
Other expenses	46,773.20
Total expenses	2,901,602.83
Net investment income	536,967.05
Net realised gain/(loss)	
- on securities portfolio	10,369,111.90
- on option contracts	179,374.94
- on futures contracts	-421,815.64
- on swaps contracts	214,776.03
- on forward foreign exchange contracts	-145,681.48
- on foreign exchange	-144,118.13
Realised result	10,588,614.67
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-7,296,772.39
- on option contracts	99,564.88
- on futures contracts	124,875.00
- on swaps contracts	82,216.19
- on forward foreign exchange contracts	3,267.68
Result of operations	3,601,766.03
Subscriptions	28,701,756.45
Redemptions	-29,406,256.89
Total changes in net assets	2,897,265.59
Total net assets at the beginning of the year	110,161,739.43
Total net assets at the end of the year	113,059,005.02

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 2025

Total net assets	Currency	31.03.2023	31.03.2024	31.03.2025
	EUR	99,392,246.28	110,161,739.43	113,059,005.02

Net asset value per share class	Currency	31.03.2023	31.03.2024	31.03.2025
R capitalisation	EUR	14.21	15.04	15.53
I capitalisation	EUR	1,544.56	1,646.02	1,712.17
J capitalisation	EUR	1,120.79	1,196.37	1,246.58
R1 capitalisation	EUR	-	1,031.60	1,072.65

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R capitalisation	607,008.361	91,193.783	-220,657.990	477,544.154
I capitalisation	48,871.454	14,455.038	-11,417.094	51,909.398
J capitalisation	15,560.709	1,851.769	-5,918.781	11,493.697
R1 capitalisation	1,912.194	654.625	-295.288	2,271.531

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	25,000	Orsted Reg	1,275,690.36	1,009,930.60	0.89
EUR	70,000	1&1 AG	961,701.99	1,062,600.00	0.94
EUR	50,000	Amplifon SpA Post Frazionamento	1,157,783.70	933,750.00	0.83
EUR	552,124	Ariston Holding NV	2,817,420.68	2,269,229.64	2.01
EUR	600,000	Arnoldo Mondadori Editore SpA	1,162,737.82	1,278,000.00	1.13
EUR	70,000	Azimut Holding SpA	1,631,392.33	1,803,200.00	1.59
EUR	276,156	Biesse SpA	3,039,116.60	1,793,633.22	1.59
EUR	115,000	Bolloré	565,306.62	621,000.00	0.55
EUR	160,000	Brembo NV	1,908,364.01	1,261,760.00	1.12
EUR	16,000	Buzzi Unicem SpA	275,937.62	707,520.00	0.63
EUR	350,000	Cairo Communication SpA	720,733.65	1,001,000.00	0.89
EUR	32,000	Cellnex Telecom SA	1,073,347.77	1,050,560.00	0.93
EUR	1,947,179	CIR SpA Cie Industriali Riunite	938,428.02	1,069,001.27	0.95
EUR	16,000	Continental AG	1,075,973.40	1,032,960.00	0.91
EUR	46,976	Danieli & C Off Meccaniche SpA Risparmio Conv	939,571.01	1,113,331.20	0.98
EUR	220,000	Daive Campari-Milano NV Reg	1,359,428.23	1,191,080.00	1.05
EUR	11,500	DiaSorin SpA	1,259,959.04	1,052,250.00	0.93
EUR	175,000	E.ON SE Reg	1,913,353.00	2,443,000.00	2.16
EUR	770,000	ENAV SpA	2,754,289.72	2,808,960.00	2.48
EUR	365,508	Esprinet SpA	2,333,554.06	1,798,299.36	1.59
EUR	500,000	EuroGroup Laminations SPA	1,641,679.05	1,150,000.00	1.02
EUR	160,000	Fabbrica Italian Lapis Aff SpA	1,532,609.92	1,798,400.00	1.59
EUR	65,713	Ferrari Group PLC	532,173.50	519,132.70	0.46
EUR	300,000	Ferretti SpA	908,123.41	748,500.00	0.66
EUR	36,353	Fielmann AG	1,775,196.61	1,521,373.05	1.35
EUR	40,000	Fresenius SE & Co KGaA	1,018,642.57	1,574,800.00	1.39
EUR	200,000	Industrie De Nora SpA	1,911,768.89	1,243,000.00	1.10
EUR	200,000	Innovative-Rfk SpA	320,000.00	246,000.00	0.22
EUR	50,000	Intercos SpA	668,464.78	645,000.00	0.57
EUR	43,815	Interpump Group SpA	1,751,295.85	1,438,008.30	1.27
EUR	349,961	Louis Hachette Group SA	493,235.03	483,471.12	0.43
EUR	140,000	Marr SpA	1,548,186.00	1,359,400.00	1.20
EUR	90,000	Neste Corporation	1,222,347.00	768,060.00	0.68
EUR	350,000	Nexi SpA Reg	2,350,114.80	1,719,200.00	1.52
EUR	21,000	Prysmian SpA	1,169,545.80	1,057,560.00	0.94
EUR	100,000	Rai Way SpA Reg	528,485.98	581,000.00	0.51
EUR	4,000	Reply SpA Reg	421,415.30	603,200.00	0.53
EUR	60,000	Revo Insurance SpA	579,308.44	822,000.00	0.73
EUR	68,831	SABAF SpA	1,115,518.13	1,015,257.25	0.90
EUR	950,000	Saipem SpA	2,201,385.00	2,033,950.00	1.80
EUR	500,000	Snam SpA	2,201,540.91	2,397,500.00	2.12
EUR	144,359	Talea Group SpA	692,872.34	606,307.80	0.54
EUR	110,000	Technogym SpA	861,385.64	1,310,100.00	1.16
EUR	8,000,000	Telecom Italia SpA	2,065,600.00	2,486,400.00	2.20
EUR	11,000	Teleperformance SE	1,058,917.40	1,017,280.00	0.90
EUR	16,000	Unibail-Rodamco-Westfield	1,062,851.06	1,246,400.00	1.10
EUR	50,000	United Internet AG & Co	1,010,142.92	949,500.00	0.84
EUR	21,092	Verallia SA Reg S	559,909.11	603,231.20	0.53
			61,091,114.71	58,235,166.11	51.52
GBP	255,757	BP Plc	1,256,680.12	1,333,110.17	1.18
GBP	32,000	British American Tobacco Plc	935,398.72	1,217,033.63	1.08
			2,192,078.84	2,550,143.80	2.26
NOK	75,000	Subsea 7 SA	993,887.42	1,104,485.39	0.98

* 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 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	180,000	Ecopetrol SA ADR DR repr	1,495,664.04	1,739,597.32	1.54
Total shares			67,048,435.37	64,639,323.22	57.19
Closed-ended investment funds					
EUR	500,000	Immobiliar Grand Distribuz SpA Dist	1,417,209.26	1,405,000.00	1.24
Total closed-ended investment funds			1,417,209.26	1,405,000.00	1.24
Bonds					
EUR	1,500,000	DiaSorin SpA 0% Conv 21/05.05.28	1,222,433.00	1,334,722.50	1.18
EUR	1,000,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	909,866.67	943,865.00	0.83
EUR	1,200,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	1,108,200.00	1,131,372.00	1.00
EUR	1,500,000	Trevi Finanziaria SpA Step-down 14/31.12.26	1,081,750.00	1,248,000.00	1.10
EUR	1,000,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	970,375.00	1,034,825.00	0.91
			5,292,624.67	5,692,784.50	5.02
GBP	2,000,000	Aston Martin Capital HgsLtd 10.375% 24/31.03.29	2,386,271.76	2,222,523.04	1.97
Total bonds			7,678,896.43	7,915,307.54	6.99
Warrants and rights					
EUR	42,000	E-GLOBE SpA Call Wts 15.07.26	0.00	525.00	0.00
EUR	35,000	Simone SpA Call Wts	3.50	1,627.50	0.00
EUR	3,430	Solid World Group SpA Call Wts 31.07.25	34.30	195.51	0.00
Total warrants and rights			37.80	2,348.01	0.00
Money market instruments					
Money market instruments					
EUR	2,000,000	Italia 0% Ser 1Y 24/13.06.25	1,991,736.68	1,991,730.00	1.76
Total money market instruments			1,991,736.68	1,991,730.00	1.76
Total investments in securities			78,136,315.54	75,953,708.77	67.18
Option contracts					
Listed financial instruments					
Index options					
EUR	260	FTSE MIB Index PUT 04/25 MIL 38000	209,820.00	412,100.00	0.36
USD	50	S&P 500 Index PUT 04/25 OPRA 5400	262,153.34	165,239.53	0.15
Total option contracts			471,973.34	577,339.53	0.51

* 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 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-30	Ferrari NV PUT 12/25 MIL 400	-79,050.00	-122,450.70	-0.11
EUR	-500	Snam SpA CALL 12/25 MIL 4.6	-100,000.00	-177,600.00	-0.16
			-179,050.00	-300,050.70	-0.27
GBP	-32	British American Tobacco Plc CALL 06/25 LIFFE 3000	-40,669.05	-95,809.84	-0.08
			-219,719.05	-395,860.54	-0.35
Total short option contracts					
Cash at banks				14,699,961.46	13.00
Bank overdrafts and cash collateral paid				-1,957,200.13	-1.73
Other net assets/(liabilities)				24,181,055.93	21.39
Total				113,059,005.02	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 2025

Industrial classification

(in percentage of net assets)

Industrials	16.76 %
Cyclical consumer goods	10.69 %
Energy	9.40 %
Financials	7.22 %
Telecommunications services	5.42 %
Healthcare	4.33 %
Non-cyclical consumer goods	3.90 %
Technologies	3.49 %
Utilities	3.05 %
Countries and governments	1.76 %
Raw materials	1.16 %
Total	<u>67.18 %</u>

Geographical classification

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

Italy	45.37 %
Germany	7.59 %
France	3.51 %
United Kingdom	2.72 %
Luxembourg	1.98 %
Jersey	1.97 %
Colombia	1.54 %
Spain	0.93 %
Denmark	0.89 %
Finland	0.68 %
Total	<u>67.18 %</u>

BANOR SICAV - GREATER CHINA EQUITY

Statement of net assets (in USD) as at 31st March 2025

Assets

Securities portfolio at market value	61,181,431.23
Cash at banks	12,964,408.39
Other liquid assets	26,136,318.84
Receivable on swaps contracts	1,376,593.78
Receivable on cash collateral paid	440,000.00
Receivable on issues of shares	52,495.15
Income receivable on portfolio	8,800.21
Interest receivable on swaps contracts	987.05
Total assets	102,161,034.65

Liabilities

Bank overdrafts	1,966.79
Other liquid liabilities	2,631,726.71
Cash collateral paid	183,464.89
Payable on swaps contracts	1,584,911.69
Interest payable on swaps contracts	180,481.13
Unrealised loss on swaps contracts	1,895.88
Unrealised loss on forward foreign exchange contracts	449,545.93
Expenses payable	219,967.42
Total liabilities	5,253,960.44

Net assets at the end of the year	96,907,074.21
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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 USD)
S USD capitalisation	2,630.517	USD	995.58	2,618,891.28
S EUR capitalisation	5,424.703	EUR	803.18	4,706,677.53
R USD capitalisation	5,992.021	USD	952.37	5,706,613.78
R EUR capitalisation	20,847.184	EUR	674.51	15,190,070.36
I USD capitalisation	48,957.313	USD	1,073.76	52,568,259.06
I EUR capitalisation	14,172.655	EUR	871.65	13,344,955.84
J EUR capitalisation	747.496	EUR	503.10	406,246.17
J USD capitalisation	3,978.302	USD	581.03	2,311,520.02
J GBP capitalisation	47.981	GBP	869.08	53,840.17
				96,907,074.21

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 2024 to 31st March 2025

Income	
Dividends, net	4,284,387.86
Bank interest	1,187,185.17
Total income	<u>5,471,573.03</u>
Expenses	
Management fees	1,859,042.83
Depository fees	66,217.84
Banking charges and other fees	48,833.68
Transaction fees	435,363.53
Central administration costs	238,542.04
Professional fees	17,273.14
Other administration costs	106,850.13
Subscription duty ("taxe d'abonnement")	24,085.81
Bank interest paid	312,570.72
Other expenses	40,240.69
Total expenses	<u>3,149,020.41</u>
Net investment income	<u>2,322,552.62</u>
Net realised gain/(loss)	
- on securities portfolio	2,791,558.81
- on futures contracts	-1,719,112.61
- on contracts for difference (CFD)	-9,377.37
- on swaps contracts	-1,921,596.45
- on forward foreign exchange contracts	-1,614,492.88
- on foreign exchange	-294,426.41
Realised result	<u>-444,894.29</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,398,241.54
- on swaps contracts	-251,378.80
- on forward foreign exchange contracts	333,115.09
Result of operations	<u>-2,761,399.54</u>
Subscriptions	<u>56,361,591.94</u>
Redemptions	<u>-79,349,860.41</u>
Total changes in net assets	<u>-25,749,668.01</u>
Total net assets at the beginning of the year	<u>122,656,742.22</u>
Total net assets at the end of the year	<u><u>96,907,074.21</u></u>

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

BANOR SICAV - GREATER CHINA EQUITY

Statistical information (in USD)
as at 31st March 2025

Total net assets	Currency	31.03.2023	31.03.2024	31.03.2025
	USD	136,768,351.48	122,656,742.22	96,907,074.21

Net asset value per share class	Currency	31.03.2023	31.03.2024	31.03.2025
S USD capitalisation	USD	1,071.54	1,009.73	995.58
S EUR capitalisation	EUR	906.69	834.56	803.18
R USD capitalisation	USD	1,044.63	975.13	952.37
R EUR capitalisation	EUR	776.07	707.59	674.51
I USD capitalisation	USD	1,158.15	1,090.18	1,073.76
I EUR capitalisation	EUR	986.15	906.68	871.65
J EUR capitalisation	EUR	564.65	521.23	503.10
J USD capitalisation	USD	621.68	587.54	581.03
J GBP capitalisation	GBP	949.01	886.81	869.08

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation	1,081.020	1,559.351	-9.854	2,630.517
S EUR capitalisation	6,922.870	623.062	-2,121.229	5,424.703
R USD capitalisation	7,232.355	542.175	-1,782.509	5,992.021
R EUR capitalisation	24,800.963	1,747.518	-5,701.297	20,847.184
I USD capitalisation	19,079.948	41,556.458	-11,679.093	48,957.313
I EUR capitalisation	55,890.204	6,036.314	-47,753.863	14,172.655
J EUR capitalisation	1,624.741	81.994	-959.239	747.496
J USD capitalisation	21,879.238	916.583	-18,817.519	3,978.302
J GBP capitalisation	32.414	21.782	-6.215	47.981

BANOR SICAV - GREATER CHINA EQUITY

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CNY	534,650	Dong-E E Jiao Co Ltd A Reg	3,133,620.46	4,453,360.06	4.59
CNY	256,720	Midea Gr Co Ltd A	1,977,757.03	2,776,842.80	2.86
CNY	75,202	NAURA Technology Group Co Ltd A Reg	3,616,384.21	4,310,668.78	4.45
CNY	684,500	Yutong BusCo Ltd A	2,584,467.42	2,500,374.80	2.58
			<u>11,312,229.12</u>	<u>14,041,246.44</u>	<u>14.48</u>
HKD	325,000	AAC Technologies Hgs Inc	1,912,998.88	1,967,532.34	2.03
HKD	3,740,000	Brilliance China Auto Hgs Ltd	1,815,088.30	1,245,056.26	1.28
HKD	644,000	China Resources Land Ltd	2,410,115.11	2,135,616.09	2.20
HKD	819,969	CNOOC Ltd	1,863,811.95	1,951,893.09	2.01
HKD	339,600	Kingsoft Co Ltd	1,878,064.16	1,643,426.45	1.70
HKD	93,800	Meituan B 144A Reg S	1,818,311.77	1,878,399.23	1.94
HKD	154,000	Semi Manufact Intl Corp Reg S	937,003.84	912,513.41	0.94
HKD	735,000	Sinotruk (Hong Kong) Ltd	2,224,156.20	1,993,367.65	2.06
HKD	86,300	Tencent Holdings Ltd	4,220,007.73	5,512,959.41	5.69
HKD	182,000	Xiaomi Corp B	986,840.86	1,150,943.76	1.19
HKD	1,793,373	Zijin Mining Group Co Ltd H	3,210,447.79	4,075,402.42	4.20
			<u>23,276,846.59</u>	<u>24,467,110.11</u>	<u>25.24</u>
SGD	823,600	Yangzijiang Shipbuil Hgs Ltd	1,834,697.63	1,452,276.33	1.50
TWD	65,000	Taiwan Semiconduct Mfg Co Ltd	2,108,657.04	1,779,589.62	1.84
USD	34,979	Alibaba Group Holding Ltd ADR	3,828,164.79	4,625,273.17	4.77
USD	74,728	Full Truck Alliance Co Ltd ADR	672,977.95	954,276.56	0.98
USD	87,144	KE Holdings Inc A spons ADR Repres 3 Sh A	1,639,980.91	1,750,722.96	1.81
USD	47,618	Netease Inc ADR Repr 5 Shares	4,870,896.32	4,900,844.56	5.06
USD	27,487	PDD Holdings Inc A ADR spons rep 4 Shares	3,823,271.76	3,253,086.45	3.36
USD	838,609	Rlx Technology Inc ADR ADS DR repr	1,847,958.79	1,576,584.92	1.63
USD	2,372	Sea Ltd ADR spons repr 1 Share A	304,852.05	309,522.28	0.32
			<u>16,988,102.57</u>	<u>17,370,310.90</u>	<u>17.93</u>
Total shares			<u>55,520,532.95</u>	<u>59,110,533.40</u>	<u>60.99</u>
Transferable securities dealt in on another regulated market					
Equity / index linked certificates					
USD	1,166,703	CICC Fin Trading Ltd P-Notes Sha Bao So B 08.02.27	1,934,657.52	2,070,897.83	2.14
Total equity / index linked certificates			<u>1,934,657.52</u>	<u>2,070,897.83</u>	<u>2.14</u>
Total investments in securities			<u>57,455,190.47</u>	<u>61,181,431.23</u>	<u>63.13</u>
Cash at banks				12,964,408.39	13.38
Bank overdrafts and cash collateral paid				-185,431.68	-0.19
Other net assets/(liabilities)				22,946,666.27	23.68
Total				<u>96,907,074.21</u>	<u>100.00</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 - GREATER CHINA EQUITY

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Technologies	33.08 %
Cyclical consumer goods	7.91 %
Healthcare	4.59 %
Raw materials	4.20 %
Real estate	4.01 %
Industrials	3.56 %
Financials	2.14 %
Energy	2.01 %
Non-cyclical consumer goods	1.63 %
Total	<u>63.13 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	26.35 %
Cayman Islands	25.95 %
Hong Kong	6.21 %
Taiwan	1.84 %
Singapore	1.50 %
Bermuda	1.28 %
Total	<u>63.13 %</u>

BANOR SICAV - ROSEMARY

Statement of net assets (in EUR) as at 31st March 2025

Assets

Securities portfolio at market value	26,269,595.24
Option contracts at market value	135,565.67
Cash at banks	1,676,279.44
Other liquid assets	1,727,476.36
Income receivable on portfolio	209,960.58
Total assets	30,018,877.29

Liabilities

Bank overdrafts	59,990.22
Short option contracts at market value	558,776.11
Payable on purchases of securities	64,631.74
Unrealised loss on forward foreign exchange contracts	73,436.66
Expenses payable	41,940.06
Total liabilities	798,774.79

Net assets at the end of the year 29,220,102.50

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	18,127.125	EUR	1,509.73	27,367,140.54
R capitalisation	136,782.680	EUR	13.55	1,852,961.96
				<u><u>29,220,102.50</u></u>

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 2024 to 31st March 2025

Income	
Dividends, net	145,737.18
Interest on bonds and other debt securities, net	664,613.00
Bank interest	72,286.92
Other income	5,338.41
Total income	887,975.51
Expenses	
Management fees	197,442.53
Depositary fees	21,511.08
Banking charges and other fees	8,153.78
Transaction fees	84,503.35
Central administration costs	64,474.73
Professional fees	4,585.25
Other administration costs	26,100.96
Subscription duty ("taxe d'abonnement")	14,629.75
Bank interest paid	1,702.29
Other expenses	13,735.66
Total expenses	436,839.38
Net investment income	451,136.13
Net realised gain/(loss)	
- on securities portfolio	2,772,903.58
- on option contracts	80,728.94
- on futures contracts	-14,286.95
- on forward foreign exchange contracts	-114,628.13
- on foreign exchange	3,878.72
Realised result	3,179,732.29
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-103,077.74
- on option contracts	207,598.70
- on futures contracts	-1,099.28
- on forward foreign exchange contracts	8,958.40
Result of operations	3,292,112.37
Subscriptions	3,760,794.54
Redemptions	-2,492,575.73
Total changes in net assets	4,560,331.18
Total net assets at the beginning of the year	24,659,771.32
Total net assets at the end of the year	29,220,102.50

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

BANOR SICAV - ROSEMARY

Statistical information (in EUR)
as at 31st March 2025

Total net assets	Currency	31.03.2023	31.03.2024	31.03.2025
	EUR	27,377,954.09	24,659,771.32	29,220,102.50

Net asset value per share class	Currency	31.03.2023	31.03.2024	31.03.2025
S capitalisation	EUR	1,311.44	1,335.28	1,509.73
R capitalisation	EUR	12.00	12.10	13.55

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S capitalisation	16,744.442	2,380.036	-997.353	18,127.125
R capitalisation	190,195.834	18,206.812	-71,619.966	136,782.680

BANOR SICAV - ROSEMARY

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	500	Roche Holding Ltd Pref	135,433.83	152,026.25	0.52
DKK	500	Genmab A/S	91,760.64	89,801.39	0.31
DKK	20,000	H Lundbeck AS	104,366.96	93,018.16	0.32
DKK	3,000	Novo Nordisk AS B	240,845.38	188,904.60	0.65
			<u>436,972.98</u>	<u>371,724.15</u>	<u>1.28</u>
EUR	5,000	B&C Speakers SpA	77,800.50	79,750.00	0.27
EUR	20,000	Brembo NV	175,173.50	157,720.00	0.54
EUR	50,000	Davide Campari-Milano NV Reg	382,472.23	270,700.00	0.93
EUR	2,500	Deutsche Rohstoff AG Reg sh	36,522.84	90,250.00	0.31
EUR	5,000	Dr Ing hc F Porsche AG	343,646.38	229,750.00	0.79
EUR	25,000	ENEL SpA	165,097.50	187,425.00	0.64
EUR	20,000	ENI SpA	267,368.00	285,960.00	0.98
EUR	1,100	Ferrari NV	434,751.74	431,420.00	1.48
EUR	15,000	Grifols SA A	126,618.56	122,970.00	0.42
EUR	2,500	Industria de Diseno Textil SA	112,366.00	114,625.00	0.39
EUR	5,000	Leonardo SpA	212,886.00	224,150.00	0.77
EUR	700	LVMH Moët Hennessy L Vuit SE	456,766.45	400,190.00	1.37
EUR	5,000	Mercedes-Benz Group AG Reg	272,169.16	270,950.00	0.93
EUR	150	Rheinmetall AG	171,596.00	197,850.00	0.68
EUR	9,000	Sanlorenzo SpA	295,921.27	259,200.00	0.89
EUR	600	Sartorius AG Pref	140,499.94	128,160.00	0.44
EUR	35,000	Snam SpA	154,766.50	167,825.00	0.57
EUR	15,000	Springer Nature AG & Co KGaA	353,163.08	283,500.00	0.97
			<u>4,179,585.65</u>	<u>3,902,395.00</u>	<u>13.37</u>
GBP	350,000	Aston Martin Lagond GI Hgs PLC	769,054.27	292,204.49	1.00
GBP	35,000	EasyJet Plc	205,440.42	185,027.98	0.63
GBP	30,000	Yellow Cake PLC Reg	209,631.21	150,097.31	0.51
			<u>1,184,125.90</u>	<u>627,329.78</u>	<u>2.14</u>
SEK	200,000	Immunovia AB Reg	647,561.75	5,005.86	0.02
USD	4,000	10x Genomics Inc A Reg	200,690.54	32,325.85	0.11
USD	20,000	Abcellera Biologics Inc	217,373.97	41,286.74	0.14
USD	17,109	Accelerate Diagnostics Corp	511,714.11	11,102.44	0.04
USD	3,500	Alphabet Inc A	388,559.04	501,032.17	1.71
USD	2,850	Amazon.com Inc	381,243.56	501,958.81	1.72
USD	600	American Express Co	142,811.37	149,437.63	0.51
USD	1,250	Apple Inc Reg	201,071.15	257,035.41	0.88
USD	1,000	BioNTech SE ADR sponsrepr 1 Share	108,855.62	84,295.30	0.29
USD	300	BlackRock Inc	268,497.43	262,850.27	0.90
USD	390,030	Candel Therapeutics Inc	2,238,636.35	2,039,962.51	6.98
USD	75,000	Gain Therapeutics Inc	153,426.37	132,608.19	0.45
USD	3,500	Green Brick Partners Inc	205,606.89	188,923.86	0.65
USD	1,350	Microsoft Corp	504,687.38	469,128.91	1.61
USD	900	NetFlix Inc	399,716.49	776,928.49	2.66
USD	15,000	On Holding AG Partizsch	454,924.77	609,858.83	2.09
USD	1,500	Oracle Corp	223,970.34	194,135.62	0.66
USD	50,000	Soho House & Co Inc	290,632.06	286,044.90	0.98
USD	4,000	The Walt Disney Co	398,558.64	365,470.96	1.25
USD	350	Thermo Fisher Scientific Inc	143,341.11	161,221.94	0.55
			<u>7,434,317.19</u>	<u>7,065,608.83</u>	<u>24.18</u>
Total shares			<u>14,017,997.30</u>	<u>12,124,089.87</u>	<u>41.51</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 - ROSEMARY

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	2,375,000	Avis Budget Finance PLC 7% 24/28.02.29	2,374,886.25	2,318,748.12	7.93
EUR	1,500,000	Cerved Group SpA 6% 22/15.02.29	1,434,758.00	1,402,725.00	4.80
EUR	500,000	Cerved Group SpA FRN 22/15.02.29	485,925.00	483,545.00	1.65
EUR	500,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	467,328.00	473,792.50	1.62
EUR	500,000	Delivery Hero SE 3.25% Conv 23/21.02.30	494,660.00	482,810.00	1.65
EUR	800,000	Eutelsat SA 1.5% Sen Reg S 20/13.10.28	592,503.80	627,152.00	2.15
EUR	1,500,000	Eutelsat SA 9.75% 24/13.04.29	1,377,963.00	1,476,555.00	5.05
EUR	1,750,000	Grifols SA 3.875% 21/15.10.28	1,505,494.17	1,612,590.00	5.52
EUR	600,000	Grifols SA 7.5% 24/01.05.30	629,350.00	627,927.00	2.15
EUR	750,000	INEOS Finance Plc 6.375% 24/15.04.29	751,803.75	766,991.25	2.62
EUR	500,000	Intesa Sanpaolo SpA VAR 23/07.03.Perpetual	556,187.00	573,100.00	1.96
EUR	300,000	Intesa Sanpaolo SpA VAR EMTN 20/01.03.Perpetual	305,625.00	302,757.00	1.04
EUR	600,000	Romania 3.875% EMTN Reg S Ser 2015-2 15/29.10.35	486,773.10	486,630.00	1.66
EUR	700,000	Romania 5.625% EMTN 24/22.02.36	660,796.00	648,060.00	2.22
EUR	1,500,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	1,395,752.14	1,455,457.50	4.98
Total bonds			13,519,805.21	13,738,840.37	47.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	500	Banor SICAV Greater China Equity S EUR Cap	674,907.00	406,665.00	1.39
Total investment funds (UCITS)			674,907.00	406,665.00	1.39
Total investments in securities			28,212,709.51	26,269,595.24	89.90
Option contracts					
Listed financial instruments					
Index options					
EUR	40	Euro Stoxx 50 EUR (Price) Index PUT 04/25 EUX 5300	22,100.00	46,520.00	0.16
EUR	60	Stoxx Europe 600 EUR (Price) Index PUT 04/25 EUX 540	12,150.00	31,920.00	0.11
			34,250.00	78,440.00	0.27
USD	3	S&P 500 Index PUT 04/25 OPRA 5800	29,677.80	57,125.67	0.19
Total option contracts			63,927.80	135,565.67	0.46
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-5	Adidas AG Reg PUT 12/25 EUX 220	-11,050.00	-11,125.00	-0.04
EUR	-25	Dr Ing hc F Porsche AG PUT 09/25 EUX 72	-21,350.00	-69,625.00	-0.24
EUR	-25	Dr Ing hc F Porsche AG PUT 12/25 EUX 52	-15,250.00	-24,825.00	-0.09
EUR	-200	Grifols SA A PUT 12/25 MEFF 8.5	-27,250.00	-29,000.00	-0.10
EUR	-2	LVMH Moët Hennessy L Vuit SE PUT 12/25 MONEP 650	-15,000.00	-21,138.00	-0.07
			-89,900.00	-155,713.00	-0.54
GBP	-25	EasyJet Plc PUT 11/25 LIFFE 500	-13,944.68	-22,410.61	-0.08
USD	-20	Crocs Inc PUT 09/25 OPRA 115	-32,647.42	-32,677.62	-0.11
USD	-4	NetFlix Inc CALL 12/25 OPRA 1000	-53,387.41	-38,407.78	-0.13
USD	-4	NetFlix Inc CALL 12/25 OPRA 900	-39,714.38	-56,227.73	-0.19
USD	-2	NetFlix Inc PUT 12/25 OPRA 880	-19,500.53	-15,644.53	-0.05
USD	-2	NetFlix Inc PUT 12/25 OPRA 980	-19,450.39	-24,540.62	-0.08
USD	-20	Nike Inc B PUT 09/25 OPRA 80	-14,920.83	-32,075.91	-0.11
USD	-15	NVIDIA Corp PUT 12/25 OPRA 125	-29,402.80	-35,720.90	-0.12

* 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 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	-35	On Holding AG Partizsch PUT 09/25 OPRA 60	-25,437.10	-55,160.84	-0.19
USD	-50	On Holding AG Partizsch PUT 12/25 OPRA 47.5	-35,229.20	-39,574.17	-0.14
USD	-10	Oracle Corp PUT 01/26 OPRA 170	-20,201.92	-33,418.19	-0.11
			<u>-289,891.98</u>	<u>-363,448.29</u>	<u>-1.23</u>
Total options on transferable securities			<u>-393,736.66</u>	<u>-541,571.90</u>	<u>-1.85</u>
Index options					
EUR	-15	Euro Stoxx 50 EUR (Price) Index CALL 04/25 EUX 5300	-32,990.00	-9,780.00	-0.03
USD	-1	S&P 500 Index CALL 05/25 OPRA 5750	-14,894.70	-7,424.21	-0.03
			<u>-47,884.70</u>	<u>-17,204.21</u>	<u>-0.06</u>
Total index options			<u>-47,884.70</u>	<u>-17,204.21</u>	<u>-0.06</u>
Total short option contracts			<u>-441,621.36</u>	<u>-558,776.11</u>	<u>-1.91</u>
Cash at banks				1,676,279.44	5.74
Bank overdrafts				-59,990.22	-0.21
Other net assets/(liabilities)				1,757,428.48	6.02
Total				<u>29,220,102.50</u>	<u>100.00</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 - ROSEMARY

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Healthcare	18.80 %
Financials	17.32 %
Cyclical consumer goods	14.95 %
Technologies	9.65 %
Industrials	8.53 %
Telecommunications services	7.20 %
Countries and governments	3.88 %
Raw materials	2.93 %
Non-cyclical consumer goods	2.55 %
Energy	1.55 %
Investment funds	1.39 %
Utilities	1.15 %
Total	<u>89.90 %</u>

Geographical classification

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

United States of America	21.66 %
Italy	21.64 %
France	8.57 %
Spain	8.48 %
Jersey	8.44 %
Germany	6.06 %
United Kingdom	4.25 %
Romania	3.88 %
Switzerland	2.61 %
The Netherlands	1.48 %
Luxembourg	1.39 %
Denmark	1.28 %
Canada	0.14 %
Sweden	0.02 %
Total	<u>89.90 %</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of net assets (in USD) as at 31st March 2025

Assets

Securities portfolio at market value	8,202,131.55
Option contracts at market value	56,240.00
Cash at banks	1,272,920.70
Other liquid assets	5,109,290.95
Receivable on sales of securities	15,767.17
Receivable on swaps contracts	203,562.02
Income receivable on portfolio	2,818.65
Interest receivable on swaps contracts	5,412.02
Unrealised gain on futures contracts	80,198.48
Unrealised gain on swaps contracts	849.27
Total assets	14,949,190.81

Liabilities

Bank overdrafts	23.46
Other liquid liabilities	316,724.10
Cash collateral paid	45,298.79
Payable on swaps contracts	110,181.92
Interest payable on swaps contracts	6,018.10
Unrealised loss on forward foreign exchange contracts	73,776.14
Expenses payable	101,682.67
Total liabilities	653,705.18

Net assets at the end of the year	14,295,485.63
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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 USD)
S USD capitalisation	1,846.740	USD	1,878.79	3,469,645.83
S EUR capitalisation	2,736.077	EUR	1,219.01	3,602,965.74
S GBP capitalisation	71.750	GBP	1,698.92	157,388.40
R USD capitalisation	1,409.522	USD	1,592.79	2,245,066.74
R EUR capitalisation	344.960	EUR	1,323.12	493,049.73
I USD capitalisation	2,131.749	USD	1,224.94	2,611,255.15
I EUR capitalisation	1,121.890	EUR	996.24	1,207,361.63
I GBP capitalisation	403.000	GBP	967.40	503,370.42
J EUR capitalisation	5.001	EUR	996.23	5,381.99
				14,295,485.63

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

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

from 1st April 2024 to 31st March 2025

Income	
Dividends, net	65,431.06
Interest on bonds and other debt securities, net	4,993.21
Bank interest	444,269.38
Other income	16,301.99
Total income	530,995.64
Expenses	
Management fees	350,862.03
Performance fees	26,595.70
Depositary fees	19,395.80
Banking charges and other fees	1,622.85
Transaction fees	94,399.80
Central administration costs	126,161.73
Professional fees	3,342.21
Other administration costs	45,375.27
Subscription duty ("taxe d'abonnement")	8,031.82
Bank interest paid	28,243.82
Other expenses	14,172.51
Total expenses	718,203.54
Net investment loss	-187,207.90
Net realised gain/(loss)	
- on securities portfolio	435,525.23
- on option contracts	5,380.00
- on futures contracts	-429,668.90
- on swaps contracts	153,740.10
- on forward foreign exchange contracts	-232,532.00
- on foreign exchange	-17,107.20
Realised result	-271,870.67
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,315,030.49
- on option contracts	12,870.00
- on futures contracts	206,803.64
- on swaps contracts	-9,705.62
- on forward foreign exchange contracts	34,456.26
Result of operations	-2,342,476.88
Subscriptions	2,914,091.46
Redemptions	-10,081,293.57
Total changes in net assets	-9,509,678.99
Total net assets at the beginning of the year	23,805,164.62
Total net assets at the end of the year	14,295,485.63

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statistical information (in USD)

as at 31st March 2025

Total net assets	Currency	31.03.2023	31.03.2024	31.03.2025
	USD	36,262,102.80	23,805,164.62	14,295,485.63

Net asset value per share class	Currency	31.03.2023	31.03.2024	31.03.2025
S USD capitalisation	USD	1,918.06	2,114.00	1,878.79
S EUR capitalisation	EUR	1,286.60	1,394.67	1,219.01
S GBP capitalisation	GBP	1,738.82	1,915.67	1,698.92
R USD capitalisation	USD	1,644.52	1,805.59	1,592.79
R EUR capitalisation	EUR	1,423.14	1,528.21	1,323.12
I USD capitalisation	USD	1,254.95	1,380.80	1,224.94
I EUR capitalisation	EUR	1,053.79	1,141.07	996.24
I GBP capitalisation	GBP	-	1,094.47	967.40
J EUR capitalisation	EUR	1,037.43	1,138.46	996.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation	2,804.991	-	-958.251	1,846.740
S EUR capitalisation	3,985.806	-	-1,249.729	2,736.077
S GBP capitalisation	136.475	0.002	-64.727	71.750
R USD capitalisation	2,098.200	260.742	-949.420	1,409.522
R EUR capitalisation	1,050.394	70.506	-775.940	344.960
I USD capitalisation	2,212.142	1,038.505	-1,118.898	2,131.749
I EUR capitalisation	1,953.727	656.492	-1,488.329	1,121.890
I GBP capitalisation	400.000	52.000	-49.000	403.000
J EUR capitalisation	5.001	-	-	5.001

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of investments and other net assets (in USD) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	98,571	Boss Energy Ltd	201,222.20	152,332.81	1.07
AUD	1,102,829	Firefinch Ltd **	192,336.26	13,744.56	0.10
AUD	56,692	IGO NL Reg	151,592.92	139,897.37	0.98
AUD	371,088	LotusResources Ltd	58,788.94	40,467.61	0.28
AUD	265,660	Loyal Lithium Ltd	130,230.95	11,588.22	0.08
AUD	1,336,499	Meteoric Resources NL	78,961.71	53,301.72	0.37
AUD	10,496	Mineral Resources Ltd Reg	151,162.88	156,777.76	1.10
AUD	150,011	Paladin Energy Ltd	889,095.69	477,679.50	3.34
AUD	376,069	Pilbara Minerals Ltd	501,787.65	394,875.37	2.76
			<u>2,355,179.20</u>	<u>1,440,664.92</u>	<u>10.08</u>
CAD	19,323	Aya Gold & Silver Inc	153,257.04	149,340.95	1.04
CAD	307,666	Denison Mines Ltd	507,333.82	402,010.06	2.81
CAD	84,642	Foran Mining Corp	249,718.93	214,134.61	1.50
CAD	22,085	HudBay Minerals Inc Reg	189,616.15	167,464.10	1.17
CAD	114,460	Laramide Resources Ltd	60,452.06	55,686.68	0.39
CAD	14,795	Lundin Mining Corp Reg	139,693.71	119,898.32	0.84
			<u>1,300,071.71</u>	<u>1,108,534.72</u>	<u>7.75</u>
HKD	4,500	BYD Co Ltd H	220,426.65	227,196.48	1.59
HKD	33,300	CALB Group Co Ltd	82,279.40	82,265.02	0.57
HKD	49	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	148.91	132.58	0.00
HKD	29,000	REPT BATTERO Energy Co Ltd	41,820.13	39,064.02	0.27
			<u>344,675.09</u>	<u>348,658.10</u>	<u>2.43</u>
USD	14,245	ASP Isotopes Inc	55,879.02	66,809.05	0.47
USD	1,073	BWX Technologies Inc Reg	106,322.52	105,851.45	0.74
USD	8,495	Cameco Corp	365,895.93	349,654.20	2.45
USD	658	Centrus Energy Corp	49,594.51	40,934.18	0.29
USD	1,255	Chart Industries Inc	240,584.63	181,171.80	1.27
USD	1,202	First Solar Inc	158,414.71	151,968.86	1.06
USD	29,809	NexGen Energy Ltd Reg	154,827.95	133,842.41	0.94
USD	7,429	Nextracker LLC	331,736.04	313,058.06	2.19
USD	911	ON Semiconductor Corp	43,367.52	37,068.59	0.26
USD	9,332	Pan American Silver Corp Reg	246,173.43	241,045.56	1.69
USD	17,207	Sigma Lithium Corp	208,037.15	178,952.80	1.25
USD	7,259	TeckResources Ltd B	298,991.22	264,445.37	1.85
			<u>2,259,824.63</u>	<u>2,064,802.33</u>	<u>14.46</u>
Total shares			<u>6,259,750.63</u>	<u>4,962,660.07</u>	<u>34.72</u>
Closed-ended investment funds					
CAD	19,522	Sprott Physical Uranium Trust Dist	339,693.02	278,691.88	1.95
Total closed-ended investment funds			<u>339,693.02</u>	<u>278,691.88</u>	<u>1.95</u>
<u>Money market instruments</u>					
Money market instruments					
USD	1,000,000	US 0% T-Bills24/12.06.25	981,231.46	991,658.50	6.94
USD	1,000,000	US 0% T-Bills24/17.04.25	995,056.95	998,122.00	6.98
USD	1,000,000	US 0% T-Bills24/26.12.25	961,105.30	970,999.10	6.79
Total money market instruments			<u>2,937,393.71</u>	<u>2,960,779.60</u>	<u>20.71</u>
Total investments in securities			<u>9,536,837.36</u>	<u>8,202,131.55</u>	<u>57.38</u>

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

** Stale price

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Statement of investments and other net assets (in USD) (continued)
as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	1	S&P 500 Index PUT 04/25 OPRA 5550	13,490.00	9,335.00	0.06
USD	3	S&P 500 Index PUT 04/25 OPRA 5700	29,880.00	46,905.00	0.33
Total option contracts			43,370.00	56,240.00	0.39
Cash at banks				1,272,920.70	8.90
Bank overdrafts and cash collateral paid				-45,322.25	-0.32
Other net assets/(liabilities)				4,809,515.63	33.65
Total				14,295,485.63	100.00

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

** Stale price

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

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Countries and governments	20.71 %
Raw materials	15.30 %
Utilities	11.00 %
Industrials	2.85 %
Technologies	2.45 %
Investment funds	1.95 %
Cyclical consumer goods	1.59 %
Energy	1.06 %
Healthcare	0.47 %
Total	<u>57.38 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	26.99 %
Canada	17.88 %
Australia	10.08 %
China	2.43 %
Total	<u>57.38 %</u>

BANOR SICAV - RAFFAELLO PIR

Statement of net assets (in EUR)

as at 31st March 2025

Assets

Securities portfolio at market value	13,223,601.30
Cash at banks	32,716.05
Formation expenses, net	9,766.72
Income receivable on portfolio	6,803.26
Total assets	13,272,887.33

Liabilities

Bank overdrafts	61.83
Expenses payable	26,791.43
Other liabilities	4,109.72
Total liabilities	30,962.98

Net assets at the end of the year 13,241,924.35

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 EUR capitalisation	143,456.170	EUR	8.74	1,253,896.76
I EUR capitalisation	10,185.896	EUR	927.72	9,449,655.09
P EUR capitalisation	283,832.856	EUR	8.94	2,538,372.50
				13,241,924.35

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

BANOR SICAV - RAFFAELLO PIR

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

from 1st April 2024 to 31st March 2025

Income	
Dividends, net	256,150.07
Interest on bonds and other debt securities, net	59,552.58
Bank interest	10,963.98
Total income	<u>326,666.63</u>
Expenses	
Management fees	154,139.73
Depositary fees	14,544.24
Banking charges and other fees	3,088.54
Transaction fees	14,795.62
Central administration costs	45,335.69
Professional fees	2,290.62
Other administration costs	14,861.85
Subscription duty ("taxe d'abonnement")	3,339.70
Bank interest paid	3.44
Other expenses	20,044.18
Total expenses	<u>272,443.61</u>
Net investment income	<u>54,223.02</u>
Net realised gain/(loss)	
- on securities portfolio	259,548.77
- on foreign exchange	0.06
Realised result	<u>313,771.85</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	<u>-1,363,900.07</u>
Result of operations	<u>-1,050,128.22</u>
Subscriptions	<u>460,754.96</u>
Redemptions	<u>-1,805,496.41</u>
Total changes in net assets	<u>-2,394,869.67</u>
Total net assets at the beginning of the year	<u>15,636,794.02</u>
Total net assets at the end of the year	<u><u>13,241,924.35</u></u>

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

BANOR SICAV - RAFFAELLO PIR**Statistical information (in EUR)**

as at 31st March 2025

Total net assets	Currency	31.03.2023	31.03.2024	31.03.2025
	EUR	16,785,745.27	15,636,794.02	13,241,924.35

Net asset value per share class	Currency	31.03.2023	31.03.2024	31.03.2025
R EUR capitalisation	EUR	9.47	9.46	8.74
I EUR capitalisation	EUR	980.93	991.51	927.72
P EUR capitalisation	EUR	9.56	9.61	8.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR capitalisation	151,461.238	22,271.630	-30,276.698	143,456.170
I EUR capitalisation	10,547.396	-	-361.500	10,185.896
P EUR capitalisation	389,801.998	25,691.161	-131,660.303	283,832.856

BANOR SICAV - RAFFAELLO PIR

Statement of investments and other net assets (in EUR) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	30,000	ABC Co SpA SB	102,000.00	111,000.00	0.84
EUR	5,000	Amplifon SpA Post Frazionamento	140,733.75	93,375.00	0.71
EUR	50,464	Aquafil SpA	120,759.74	63,483.71	0.48
EUR	17,790	Ariston Holding NV	64,851.67	73,116.90	0.55
EUR	303,454	Arnoldo Mondadori Editore SpA	609,364.00	646,357.02	4.88
EUR	54,000	Azienda Brescia Petro Noci SpA	205,965.20	268,920.00	2.03
EUR	4,774	Azimut Holding SpA	125,850.28	122,978.24	0.93
EUR	95,252	Biesse SpA	1,243,975.24	618,661.74	4.67
EUR	150,000	Bifire SpA	444,529.55	420,000.00	3.17
EUR	50,000	Cairo Communication SpA	93,605.93	143,000.00	1.08
EUR	1,140,604	CIR SpA Cie Industriali Riunite	494,477.78	626,191.60	4.73
EUR	21,168	Cofle SpA	325,244.71	72,394.56	0.55
EUR	9,854	CY4Gate SpA	100,405.43	40,697.02	0.31
EUR	62,420	Cyberoo SpA	116,361.18	111,419.70	0.84
EUR	5,695	Danieli & C Off Meccaniche SpA Risp non Conv	125,851.52	134,971.50	1.02
EUR	50,282	ENAV SpA	175,252.88	183,428.74	1.39
EUR	34,572	Equita Group SpA	124,521.40	152,116.80	1.15
EUR	246,750	Espe SpA	698,676.66	769,860.00	5.81
EUR	35,156	Esprinet SpA	381,705.10	172,967.52	1.31
EUR	29,982	EuroGroup Laminations SPA	154,711.32	68,958.60	0.52
EUR	12,245	Fabbrica Italian Lapis Aff SpA	128,082.70	137,633.80	1.04
EUR	12,431	Ferretti SpA	35,935.54	31,015.35	0.23
EUR	56,360	Fine Foods & Pharm NTM SpA	487,843.26	394,520.00	2.98
EUR	11,041	First Capital SpA	236,422.69	196,529.80	1.48
EUR	135,500	Grifal SpA	481,183.15	220,865.00	1.67
EUR	73,500	IMD Intl Medical Dev SpA	150,675.00	107,310.00	0.81
EUR	149,445	Industrie Chimiche Forestali SpA	839,866.23	747,225.00	5.64
EUR	7,500	Industrie De Nora SpA	71,454.00	46,612.50	0.35
EUR	300,000	Innovative-Rfk SpA	536,000.00	369,000.00	2.79
EUR	5,000	Interpump Group SpA	208,377.40	164,100.00	1.24
EUR	13,519	Intred SpA Reg	231,469.96	144,653.30	1.09
EUR	25,625	Magis SpA	312,000.23	361,312.50	2.73
EUR	89,100	Pasquarelli Auto SpA	124,740.00	60,766.20	0.46
EUR	135,234	Racing Force SpA	698,288.67	566,630.46	4.28
EUR	900	Renovalo SpA Societa Benefit	4,500.00	1,944.00	0.01
EUR	900	Reply SpA Reg	109,561.15	135,720.00	1.02
EUR	42,635	Revo Insurance SpA	386,801.20	584,099.50	4.41
EUR	4,000	Rocket Sharing Co SpA	2,733.62	1,072.00	0.01
EUR	39,308	SABAF SpA	771,975.74	579,793.00	4.38
EUR	100,000	Safilo Group SpA	156,736.58	80,300.00	0.61
EUR	96,426	Saipem SpA	198,242.21	206,448.07	1.56
EUR	79,000	Simone SpA	164,898.60	129,955.00	0.98
EUR	59,827	Star7 SpA	516,545.11	394,858.20	2.98
EUR	200,164	Talea Group SpA	1,075,448.10	840,688.80	6.35
EUR	15,000	Technoprobe SpA	101,114.82	86,400.00	0.65
EUR	155,400	Tenax International SpA	490,579.88	303,030.00	2.29
EUR	62,820	Unidata SpA	292,814.71	174,011.40	1.31
EUR	62,300	Vne SpA	254,184.00	92,204.00	0.70
Total shares			14,917,317.89	12,052,596.53	91.02
Closed-ended investment funds					
EUR	174,134	Immobiliar Grand Distribuz SpA Dist	493,841.12	489,316.54	3.70
Total closed-ended investment funds			493,841.12	489,316.54	3.70

* 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 - RAFFAELLO PIR

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	100,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	99,682.14	94,386.50	0.71
EUR	700,000	Trevi Finanziaria SpA Step-down 14/31.12.26	533,990.00	582,400.00	4.40
Total bonds			<u>633,672.14</u>	<u>676,786.50</u>	<u>5.11</u>
Warrants and rights					
EUR	6,000	ABC Co SpA SB Call Wts 29.10.27	0.00	102.60	0.00
EUR	95,000	Bellini Nautica SpA Call Wts 30.05.25	9.50	2,223.00	0.02
EUR	99,750	High Quality Food SpA Call Wts 15.05.25	1.00	109.73	0.00
EUR	44,550	Pasquarelli Auto SpA Call Wts 31.07.26	2.23	405.41	0.00
EUR	100,000	RedFish LongTerm Capital SpA Call Wts 17.10.25	0.00	200.00	0.00
EUR	40,200	Renovalo SpA Societa Benefit PT Call Wts Imprendi 17.11.25	2.01	20.10	0.00
EUR	35,000	Simone SpA Call Wts	3.50	1,627.50	0.01
EUR	3,570	Solid World Group SpA Call Wts 31.07.25	35.70	203.49	0.00
EUR	16,500	Tmp Group SpA Call Wts Perpetual	0.55	9.90	0.00
Total warrants and rights			<u>54.49</u>	<u>4,901.73</u>	<u>0.03</u>
Total investments in securities			<u>16,044,885.64</u>	<u>13,223,601.30</u>	<u>99.86</u>
Cash at banks				32,716.05	0.25
Bank overdrafts				-61.83	0.00
Other net assets/(liabilities)				-14,331.17	-0.11
Total				<u><u>13,241,924.35</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 - RAFFAELLO PIR

Industrial and geographical classification of investments as at 31st March 2025

Industrial classification

(in percentage of net assets)

Industrials	28.97 %
Cyclical consumer goods	18.32 %
Financials	15.30 %
Raw materials	13.21 %
Technologies	11.20 %
Energy	5.96 %
Non-cyclical consumer goods	2.98 %
Telecommunications services	2.40 %
Healthcare	1.52 %
Total	<u>99.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	<u>99.86 %</u>
Total	<u>99.86 %</u>

BANOR SICAV

Notes to the financial statements as at 31st March 2025

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 information document ("KID"), 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. Shares or units in closed-ended investment funds are valued at their last available stock market value;

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2025

- (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 the 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). 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.

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2025

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 contracts 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. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. 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) 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.

11) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date. The amount of the formation expenses amortised during the year is included in the item "Other expenses".

12) 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.

1	EUR	=	1.7335313	AUD	Australian Dollar
			1.5542637	CAD	Canadian Dollar
			0.9554271	CHF	Swiss Franc
			7.4609087	DKK	Danish Krona
			0.8366572	GBP	Pound Sterling
			8.4043990	HKD	Hong Kong Dollar
			11.3808658	NOK	Norwegian Krona
			4.1891555	PLN	Polish Zloty

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

			10.8472764	SEK	Swedish Krona
			1.0802500	USD	US Dollar
1	USD	=	1.6047501	AUD	Australian Dollar
			1.4388000	CAD	Canadian Dollar
			7.2573500	CNY	Chinese Yuan Renminbi
			6.9066500	DKK	Danish Krona
			0.9257116	EUR	Euro
			0.7745033	GBP	Pound Sterling
			7.7800500	HKD	Hong Kong Dollar
			1,474.1891591	KRW	South Korean Won
			10.5354000	NOK	Norwegian Krona
			3.8779500	PLN	Polish Zloty
			10.0414500	SEK	Swedish Krona
			1.3440500	SGD	Singapore Dollar
			33.2380001	TWD	New Taiwan Dollar

13) 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.

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

1	EUR	=	1.0802500	USD	US Dollar
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14) 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-Funds converted into the reference currency of the Fund / the SICAV with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

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) 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.

BANOR SICAV

Notes to the financial statements (continued)
as at 31st March 2025

Note 3 - Management fees

In accordance with the Fund Management Agreement, the Board of Directors of the Fund has appointed Altum Management Company (Luxembourg) S.A. 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%
BANOR SICAV - EUROPEAN DIVIDEND PLUS	R	1.80%
	I	1.00%
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R	2.00%
	R1	1.20%
	I	1.20%
	J	1.00%
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%
BANOR SICAV - ROSEMARY	R	1.50%
	S	0.50%
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	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	1.00%	
BANOR SICAV - RAFFAELLO PIR	R EUR	1.90%
	I EUR	0.70%
	P EUR	1.20%

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2025

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 Investment Manager is entitled to receive the following performance fees for the following Classes of Shares except BANOR SICAV - EUROPEAN DIVIDEND PLUS and BANOR SICAV - RAFFAELLO PIR:

- **for the Sub-Fund BANOR SICAV - EURO BOND ABSOLUTE RETURN:**
The performance fee per share amounts to 10% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise).
- **for the Sub-Fund BANOR SICAV - MISTRAL LONG SHORT EQUITY:**
The performance fee per share amounts to 15% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise).
- **for the Sub-Fund BANOR SICAV - GREATER CHINA EQUITY:**
As long as the NAV per share before performance fee is higher than the High-Water Mark, the performance fee amounts:
 - On Class S USD and Class S EUR to 15% of the return of the relevant Class of Share that exceeds the return of the Index S&P China BMI NR (USD) (SCNUN INDEX),
 - On Class I USD and Class I EUR to 17.5% of the return of the relevant Class of Share that exceeds the return of the Index S&P China BMI NR (USD) (SCNUN INDEX),
 - On Class R USD, Class R EUR, Class J EUR, Class J USD and Class J GBP to 20% of the return of the relevant Class of Share that exceeds the return of the Index S&P China BMI NR (USD) (SCNUN INDEX).

There is no performance fee if the NAV per share before performance fee is not higher than the High-Water Mark and if in addition the return of the relevant Share Class does not exceed the return of the Index (Cumulative conditions).
The benchmark used for the calculation is S&P BMI NR USD.
- **for the Sub-Fund BANOR SICAV - ROSEMARY:**
The performance fee per share amounts to 10% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise). No performance fee is applicable for Class of Share S.
- **for the Sub-Fund BANOR SICAV - VOLTA LONG SHORT EQUITY FUND:**
The performance fee amounts:
 - On Class S USD, Class S EUR and Class S GBP to 15% of the quarterly end NAV per share of the relevant class of Share that exceed the High-Water Mark (No performance fee otherwise),
 - On Class I USD, Class I EUR and I GBP to 17.5% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise),
 - On Class R USD, Class R EUR and Class J EUR to 20% of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (No performance fee otherwise).

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

For all Sub-Funds/Share Classes subject to a performance fee:

- The performance reference period going through the lifetime of the Fund, the start of the calculation period is either the beginning of a calendar quarter, or the launch date of the share class,
- The performance fee is calculated at the level of each Fund Share Class which means its performance can differ from investors' shares performance according to the date(s) of their subscription(s) within the calculation period,
- The performance is paid on the basis of the last Net Asset Value per share of the calendar quarter and effectively paid at the beginning of the following one within 15 business days,
- There is no possibility of High-Water Mark reset so the performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Fund,
- The Investment Manager is entitled to receive 100% of such performance fee.

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:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
BANOR SICAV- EURO BOND ABSOLUTE RETURN	R distribution	4,066.15	0.32%
	R capitalisation	35,918.90	0.40%
	R USD capitalisation	7,627.23	0.63%
	I distribution	62,002.90	0.56%
	I capitalisation	1,025,147.31	0.55%
	I USD capitalisation	981.87	0.69%
		<u>1,135,744.36</u> EUR	
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R capitalisation	44,367.90	0.55%
	I capitalisation	520,118.49	0.66%
	J capitalisation	113,055.01	0.71%
	R1 capitalisation	12,316.45	0.59%
		<u>689,857.85</u> EUR	
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	S USD capitalisation	15,420.72	0.28%
	R USD capitalisation	1,260.96	0.03%
	I USD capitalisation	8,848.60	0.30%
	I GBP capitalisation	1,051.25	0.18%
	J EUR capitalisation	14.17	0.24%
		<u>26,595.70</u> USD	

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 - Depositary fees

The remuneration for depositary services is included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

BANOR SICAV

Notes to the financial statements (continued)
as at 31st March 2025

Note 8 - Other administration fees

The item "Other administration fees" disclosed in the statement of operations and other changes in net assets is mainly composed of paying agent fees, distribution fees, telecommunications costs; compliance fees, KIID fees, EMIR reporting fees (except BANOR SICAV - RAFFAELLO PIR), the tax payable to the Italian Authorities and other fees and expenses, as well as of research costs for the Sub-Funds BANOR SICAV - EURO BOND ABSOLUTE RETURN, BANOR SICAV - EUROPEAN DIVIDEND PLUS AND BANOR SICAV - MISTRAL LONG SHORT EQUITY.

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

At the date of the financial statements, 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)
Forward foreign exchange contracts					
EUR	16,416,211.19	GBP	13,900,000.00	26.06.2025	-117,057.01
EUR	4,239,490.84	USD	4,660,000.00	26.06.2025	-53,879.31
					<u>-170,936.32</u>

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

USD	1,510,000.00	EUR	1,373,877.33	26.06.2025	<u>17,321.35</u>
					17,321.35

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	430,813.61	GBP	360,000.00	18.06.2025	2,436.58
EUR	6,696,389.03	GBP	5,670,000.00	26.06.2025	-47,757.11
					<u>-45,320.53</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,278,095.86	USD	8,000,000.00	26.06.2025	-92,496.67
					<u>-92,496.67</u>

BANOR SICAV - GREATER CHINA EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes S EUR capitalisation, R EUR capitalisation, I EUR capitalisation and J EUR capitalisation Shares					
EUR	32,884,000.00	USD	36,143,758.04	26.06.2025	-449,497.98
USD	1,153,306.10	EUR	1,063,000.00	26.06.2025	-537.67
USD	302,570.75	EUR	278,000.00	26.06.2025	812.93
					<u>-449,222.72</u>
Forward foreign exchange contracts linked to Class J GBP capitalisation Shares					
GBP	44,650.00	USD	57,968.78	26.06.2025	-323.45
USD	1,644.72	GBP	1,275.00	26.06.2025	-1.37
USD	1,486.32	GBP	1,150.00	26.06.2025	1.61
					<u>-323.21</u>

BANOR SICAV - ROSEMARY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	590,656.99	GBP	500,000.00	26.06.2025	-4,064.17
EUR	5,458,571.90	USD	6,000,000.00	26.06.2025	-69,372.49
					<u>-73,436.66</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes S EUR capitalisation, R EUR capitalisation, I EUR capitalisation and J EUR capitalisation Shares					
EUR	5,164,000.00	USD	5,675,896.99	26.06.2025	-70,582.58
USD	214,447.76	EUR	197,000.00	26.06.2025	612.18
					<u>-69,970.40</u>
Forward foreign exchange contracts linked to Classes S GBP capitalisation and I GBP capitalisation					
GBP	531,000.00	USD	689,393.00	26.06.2025	-3,846.09
USD	17,469.51	GBP	13,500.00	26.06.2025	40.35
					<u>-3,805.74</u>

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

- BANQUE DE LUXEMBOURG receives from the Sub-Fund 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 on cash collateral paid".

BANOR SICAV

Notes to the financial statements (continued)
as at 31st March 2025

Note 12 - Futures contracts

At the date of the financial statements, the following Sub-Funds are committed in the following futures contracts:

BANOR SICAV - EURO BOND ABSOLUTE RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	135	Bloomberg MSCI Euro Corp ST TR Val Unh EUR Index FUT 06/25 EUX	EUR	22,389,750.00	-10,800.00
Sale	120	Liquidity Screened EUR High Yield Bond Index FUT 06/25 EUX	EUR	-7,112,640.00	48,000.00
Purchase	60	Long Gilt Fut 10 Years FUT 06/25 ICE	GBP	6,575,452.54	-60,239.72
					<u>-23,039.72</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	111	Stoxx Europe 600 Industrial Goods & Serv EUR (Price) Index FUT 06/25 EUX	EUR	-5,173,155.00	124,875.00
					<u>124,875.00</u>

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	3	S&P/ASX 200 Index FUT 06/25 SFE	AUD	-368,141.44	2,103.13
Sale	2	S&P TSX 60 Index FUT 06/25 MSE	CAD	-416,346.96	-2,691.13
Sale	16	Stoxx Europe 600 EUR (Price) Index FUT 06/25 EUX	EUR	-457,161.80	15,885.08
Sale	2	Hang Seng Index FUT 06/25 HKFE	HKD	-295,884.99	20,873.90
Sale	10	RUSSELL 2000 FUT 06/25 CME	USD	-1,013,550.00	29,080.00
Sale	4	S&P 500 Index FUT 06/25 CME	USD	-1,130,650.00	14,947.50
					<u>80,198.48</u>

Note 13 - Swaps contracts

Equity-linked swaps

At the date of the financial statements, the following Sub-Funds are committed in the following swaps contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-3,500.00	CHF	Sonova Holding AG	939,632.12	Swiss Average Rate Overnight	31/12/2026	0.00
			<u>939,632.12</u>			<u>0.00</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
249,116.00	EUR	Alpha Servicesand Hgs SA	548,055.20	Effective Overnight Index Average Eonia	12/07/2027	0.00
-30,000.00	EUR	Avio SpA	517,200.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
-20,000.00	EUR	Banca Generali SpA	1,036,000.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
-70,000.00	EUR	Banca Mediolanum	1,040,900.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
-120,000.00	EUR	Banco BPM SpA Reg	1,121,520.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
-17,887.00	EUR	Brunello Cucinelli SpA	1,888,867.20	Effective Overnight Index Average Eonia	31/10/2026	0.00
170,000.00	EUR	Carrefour SA	2,247,400.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
-2,300.00	EUR	Ferrari NV	902,060.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
37,000.00	EUR	Fraport AG	2,140,450.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
7,000.00	EUR	HeidelbergMaterialsAG Bearer	1,102,850.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
-230,000.00	EUR	Intesa Sanpaolo SpA	1,088,820.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
6,500.00	EUR	Kering Reg	1,240,980.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
-19,000.00	EUR	Leonardo SpA	851,770.00	Effective Overnight Index Average Eonia	31/10/2026	0.00
180,000.00	EUR	National Bankof Greece SA	1,701,000.00	Effective Overnight Index	12/07/2027	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
150,000.00	EUR	Piraeus Financial Holdings SA	757,200.00	Average Eonia Effective Overnight Index	12/07/2027	0.00
13,000.00	EUR	Remy Cointreau SA	560,820.00	Average Eonia Effective Overnight Index	31/10/2026	0.00
-4,500.00	EUR	SAP SE	1,099,800.00	Average Eonia Effective Overnight Index	31/10/2026	0.00
-49,976.00	EUR	Thyssenkrupp Nucera AG & Co	437,040.12	Average Eonia Effective Overnight Index	31/10/2026	0.00
10,000.00	EUR	Volkswagen AG Pref	935,600.00	Average Eonia Effective Overnight Index	31/10/2026	0.00
70,000.00	EUR	Vonovia SE	1,747,200.00	Average Eonia Effective Overnight Index	31/10/2026	0.00
-13,574.00	EUR	Webuild SpA	0.00	Average Eonia Effective Overnight Index	31/10/2026	0.00
			<u>22,965,532.52</u>			<u>0.00</u>
60,000.00	GBP	Diageo Plc	1,444,677.63	Sonia O/N Deposit Rates Swap	04/09/2026	0.00
100,000.00	GBP	National Grid Plc Reg	1,206,587.29	Sonia O/N Deposit Rates Swap	04/09/2026	0.00
			<u>2,651,264.92</u>			<u>0.00</u>
1,000,538.00	PLN	Tauron Polska Energia SA	1,181,541.60	COF 1 day	14/10/2026	0
			<u>1,181,541.60</u>			<u>0.00</u>
-8,000.00	USD	Carrier Global Corporation	469,520.94	Secured Overnight Financing Rate	30/06/2025	0.00
-3,000.00	USD	Carvana Co Reg A	580,643.37	Secured Overnight Financing Rate	30/06/2025	0.00
-4,000.00	USD	Caterpillar Inc Reg	1,221,198.80	Secured Overnight Financing Rate	30/06/2025	0.00
-20,000.00	USD	CAVA Group Inc	1,599,814.86	Secured Overnight Financing Rate	30/06/2025	0.00
15,000.00	USD	Estée Lauder Companies Inc A	916,454.52	Secured Overnight	28/10/2026	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-100.00	USD	Equinix Inc	75,477.90	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-5,000.00	USD	Lululemon Athletica Inc	1,310,159.69	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-3,000.00	USD	Martin Marietta Materials Inc	1,327,831.52	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-10,000.00	USD	NVIDIA Corp	1,003,286.28	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-1,500.00	USD	O Reilly Automotive Inc	1,989,233.97	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-14,000.00	USD	Planet Fitness Inc A Reg	1,252,062.02	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-17,000.00	USD	Robinhood Markets Inc	654,978.01	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-6,000.00	USD	Tesla Inc	1,439,444.57	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-19,000.00	USD	Uber Technologies Inc Reg	1,281,499.65	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-6,000.00	USD	Vulcan Materials Co	1,295,811.15	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
-23,000.00	USD	Walmart Inc Reg	1,869,169.17	Financing Rate Secured Overnight Financing Rate	30/06/2025	0.00
			<u>18,286,586.42</u>			<u>0.00</u>
			<u>46,024,557.58</u>			<u>0.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-2,960,000.00	HKD	Real Nutriceutical Group Ltd	3.80	Hong Kong Interbank Offered Rate	02/06/2025	0.00

BANOR SICAV
Notes to the financial statements (continued)
as at 31st March 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
37,500.00	HKD	Tencent Holdings Ltd	2,395,550.15	Hong Kong Interbank Offered Rate	02/06/2025	66,516.28
			<u>2,395,553.95</u>			<u>66,516.28</u>
103,000.00	TWD	Taiwan Semiconduct Mfg Co Ltd	2,819,965.09	Secured Overnight Financing Rate	15/05/2026	0.00
			<u>2,819,965.09</u>			<u>0.00</u>
22,000.00	USD	Alibaba Group Holding Ltd ADR	2,909,060.00	Secured Overnight Financing Rate	30/01/2026	0.00
144,546.00	USD	Atour Lifestyle Holdings Ltd ADR	4,097,879.10	Secured Overnight Financing Rate	30/01/2026	0.00
463,768.00	USD	DiDi Global Inc ADR	2,244,637.12	Secured Overnight Financing Rate	30/01/2026	0.00
124,189.00	USD	Full Truck Alliance Co Ltd ADR	1,585,893.53	Secured Overnight Financing Rate	30/01/2026	0.00
10,900.00	USD	Futu Holdings Ltd ADR DR	1,115,615.00	Secured Overnight Financing Rate	30/01/2026	0.00
50,991.00	USD	KE Holdings Inc A spons ADR Repres 3 Sh A	1,024,409.19	Secured Overnight Financing Rate	30/01/2026	0.00
22,082.00	USD	New Oriental Educ & Tec Gr Inc ADR repr	1,055,740.42	Secured Overnight Financing Rate	30/01/2026	0.00
16,491.00	USD	PDD Holdings Inc A ADR spons rep 4 Shares	1,951,709.85	Secured Overnight Financing Rate	30/01/2026	0.00
233,536.00	USD	PPDAI Group Inc	2,248,951.68	Secured Overnight Financing Rate	30/01/2026	0.00
45,188.00	USD	Qifu Technology Inc AD Repr 2 Shs A	2,029,393.08	Secured Overnight Financing Rate	30/01/2026	0.00
24,805.00	USD	Sea Ltd ADR spons repr 1 Share A	3,236,804.45	Secured Overnight Financing Rate	30/01/2026	0.00
			<u>23,500,093.42</u>			<u>0.00</u>
			<u>28,715,612.46</u>			<u>66,516.28</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-15,295.00	AUD	PaladinEnergy Ltd	48,703.81	RBACR 1 Day	26/09/2025	0.00
-32,597.00	AUD	Sandfire ResourcesLtd Reg	210,440.82	RBACR 1 Day	26/09/2025	0.00
			<u>259,144.63</u>			<u>0.00</u>
-9,681.00	DKK	Vestas Wind Systems A/S	133,048.66	CIBOR 1 Week	18/03/2027	0.00
			<u>133,048.66</u>			<u>0.00</u>
-1,047.00	EUR	Infineon TechnologiesAG Reg	34,377.41	Effective Overnight Index Average Eonia	31/08/2026	0.00
-602.00	EUR	Schneider Electric SE	137,052.94	Effective Overnight Index Average Eonia	31/08/2026	0.00
			<u>171,430.35</u>			<u>0.00</u>
71,673.00	GBP	Yellow Cake PLC Reg	387,374.93	Sterling Overnight Index Average	30/11/2026	0.00
			<u>387,374.93</u>			<u>0.00</u>
-1,557.00	KRW	Ecopro BM Co Ltd	101,603.92	Secured Overnight Financing Rate	24/03/2027	0.00
459.00	KRW	HD Hyundai Elect Co Ltd Reg	90,916.42	Secured Overnight Financing Rate	24/03/2027	0.00
381.00	KRW	Hyosung Heavy Industries Corp Reg	110,744.61	Secured Overnight Financing Rate	24/03/2027	0.00
4,003.00	KRW	Iljin Elec Co Ltd	67,613.24	Secured Overnight Financing Rate	24/03/2027	0.00
-562,000.00	KRW	KOSPI 200 NTR SES	158,430.12	Secured Overnight Financing Rate	04/03/2026	849.27
-824.00	KRW	LG Energy Solution Ltd	186,969.22	Secured Overnight Financing Rate	24/03/2027	0.00
-1,272.00	KRW	Posco Future M Co Ltd	103,800.52	Secured Overnight Financing Rate	24/03/2027	0.00
			<u>820,078.05</u>			<u>849.27</u>
6,181.00	PLN	KGHM Polska Miedz SA	199,952.67	COF-1D	22/01/2027	0.00
			<u>199,952.67</u>			<u>0.00</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-3,391.00	USD	ON Semiconductor Corp	137,979.79	Secured Overnight Financing Rate	31/07/2025	0.00
-6,253.00	USD	Stocks Copper Index	526,028.00	Secured Overnight Financing Rate	11/12/2026	0.00
-1,920.00	USD	Tesla Inc	497,587.20	Secured Overnight Financing Rate	31/07/2025	0.00
			<u>1,161,594.99</u>			<u>0.00</u>
			<u>3,132,624.28</u>			<u>849.27</u>

At the date of the financial statements, the following Sub-Funds are committed in the following swaps contracts with UBS AG LONDON:

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-17,000.00	USD	Carrier Global Corporation	997,732.01	Overnight Bank Funding Rate	03/11/2027	0.00
-1,500.00	USD	Equinix Inc	1,132,168.48	Overnight Bank Funding Rate	03/11/2027	0.00
			<u>2,129,900.49</u>			<u>0.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
170,000.00	HKD	Sinotruk(Hong Kong)Ltd	461,051.02	Hong Kong Interbank Offered Rate	02/11/2026	-28,405.99
24,900.00	HKD	Tencent HoldingsLtd	1,590,645.30	Hong Kong Interbank Offered Rate	02/11/2026	-40,006.17
			<u>2,051,696.32</u>			<u>-68,412.16</u>
465,751.00	USD	DiDi Global Inc ADR	2,254,234.84	Overnight Bank Funding Rate	01/10/2026	0.00
125,000.00	USD	Full TruckAlliance Co Ltd ADR	1,596,250.00	Overnight Bank Funding Rate	01/10/2026	0.00
30,944.00	USD	Futu HoldingsLtd ADR DR	3,167,118.40	Overnight Bank Funding Rate	01/10/2026	0.00
93,000.00	USD	KE Holdings Inc A spons ADR Repres 3 Sh A	1,868,370.00	Overnight Bank Funding Rate	01/10/2026	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
8,100.00	USD	Netease Inc ADR Repr 5 Shares	833,652.00	Overnight Bank Funding Rate	01/10/2026	0.00
18,000.00	USD	New Oriental Educ & Tec Gr Inc ADR repr	860,580.00	Overnight Bank Funding Rate	01/10/2026	0.00
9,000.00	USD	PDD Holdings Inc A ADR spons rep 4 Shares	1,065,150.00	Overnight Bank Funding Rate	01/10/2026	0.00
23,558.00	USD	Sea Ltd ADR spons repr 1 Share A	3,074,083.42	Overnight Bank Funding Rate	01/10/2026	0.00
27,222.00	USD	Trip Com Group Ltd ADR spons repr 1/8th Share	1,730,774.76	Overnight Bank Funding Rate	01/10/2026	0.00
			<u>16,450,213.42</u>			<u>0.00</u>
			<u>18,501,909.74</u>			<u>-68,412.16</u>

Note 14 - Short option contracts

At the date of the financial statements, the following Sub-Funds are committed in the following short option contracts with SOCIÉTÉ GÉNÉRALE S.A., FRANCE:

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	30	Ferrari NV PUT 12/25 MIL 400	551,825.40
EUR	500	Snam SpA CALL 12/25 MIL 4.6	1,512,822.50
GBP	32	British American Tobacco Plc CALL 06/25 LIFFE 3000	949,286.23
			<u>3,013,934.13</u>

BANOR SICAV - ROSEMARY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	5	Adidas AG Reg PUT 12/25 EUX 220	50,816.15
EUR	25	Dr Ing hc F Porsche AG PUT 09/25 EUX 72	111,313.88
EUR	25	Dr Ing hc F Porsche AG PUT 12/25 EUX 52	76,277.00
EUR	200	Grifols SA A PUT 12/25 MEFF 8.5	73,126.16
EUR	2	LVMH Moët Hennessy L Vuit SE PUT 12/25 MONEP 650	76,036.10
GBP	25	EasyJet Plc PUT 11/25 LIFFE 500	83,659.09
USD	20	Crocs Inc PUT 09/25 OPRA 115	102,832.86
USD	15	NVIDIA Corp PUT 12/25 OPRA 125	82,921.61
USD	4	NetFlix Inc CALL 12/25 OPRA 1000	178,520.90
USD	4	NetFlix Inc CALL 12/25 OPRA 900	223,064.80
USD	2	NetFlix Inc PUT 12/25 OPRA 880	59,219.22
USD	2	NetFlix Inc PUT 12/25 OPRA 980	82,354.42
USD	20	Nike Inc B PUT 09/25 OPRA 80	99,899.10
USD	35	On Holding AG Partizsch PUT 09/25 OPRA 60	117,113.22
USD	50	On Holding AG Partizsch PUT 12/25 OPRA 47.5	93,511.69
USD	10	Oracle Corp PUT 01/26 OPRA 170	89,302.38
			<u>1,599,968.58</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2025

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	15	Euro Stoxx 50 EUR (Price) Index CALL 04/25 EUX 5300	325,925.02
USD	1	S&P 500 Index CALL 05/25 OPRA 5750	191,174.34
			517,099.36
			<u>2,117,067.94</u>

Note 15 - Contracts for Differences (CFD)

At the date of the financial statements the Sub-Funds of the Fund are not committed in any Contracts For Differences.

Note 16 - Pledged assets

At the date of the financial statements, 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-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	-1,561,608.09
BANOR SICAV - GREATER CHINA EQUITY	USD	-98,373.69
BANOR SICAV - VOLTA LONG SHORT EQUITY FUND	USD	-45,298.79

JP MORGAN CHASE BANK LONDON

Sub-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	2,372,751.00

UBS AG LONDON

Sub-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	-163,792.47
BANOR SICAV - GREATER CHINA EQUITY	USD	-85,091.20

Note 17 - Cross investment

According to the article 181 (8) of the amended law 17th December 2010, the following Sub-Fund invested in the Sub-Fund as described below as at the date of the financial statements:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
BANOR SICAV - ROSEMARY	Banor SICAV Greater China Equity S EUR Cap	EUR	500.00	406,665.00	1.39%

The combined statement of net assets has not been adjusted to remove the impact of the above.

As at the date of the financial statements, the total combined net assets at year end without cross Sub-Fund investments would amount to EUR 515,680,494.49.

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2025

Note 18 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds,

- BANOR SICAV - GREATER CHINA EQUITY,
- BANOR SICAV - ROSEMARY
- BANOR SICAV - RAFFAELLO PIR,

categorised under Article 6 the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities,

and for the Sub-Funds:

- BANOR SICAV - EURO BOND ABSOLUTE RETURN,
- BANOR SICAV - EUROPEAN DIVIDEND PLUS,
- BANOR SICAV - MISTRAL LONG SHORT EQUITY,
- BANOR SICAV - VOLTA LONG SHORT EQUITY FUND,

Referred to under article 8, the required (unaudited) RTS annexes to the periodic report are presented in the additional information's (unaudited).

Note 19 - Events

As of 28th October 2024, Margherita BALERNA BOMMARTINI was appointed as new Director of ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.. As of 26th June 2024, Stephan MCKENNA was appointed as new Director of ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A..

Note 20 - Subsequent events

There was a material NAV error for the Sub-Fund, BANOR SICAV - RAFFAELLO PIR and the impacts generated by the pool factor problem was material (0.6826% with regulatory threshold of 0.5%) This was due to the duplication of a pool factor during the error period (from 1st October 2024 to 3rd March 2025) and the NAVs were undervalued. This is the duplication factor adjustment for ISIN XS2717313964. The Sub-Fund reimbursed redeemed investors with a global compensation amount of EUR 4,109.72 on 15th April 2025 and the CSSF notification was then filed on 16th April 2025.

As of 19th June 2025, Stephen Micheal Mckenna resigned as Director of ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.

BANOR SICAV

Additional information (unaudited)
as at 31st March 2025

Note 1 - Risk management

BANOR SICAV - EUROPEAN DIVIDEND PLUS

The absolute value at risk approach is used to calculate the global exposure.

The expected level of leverage amounts up to 170%.
The maximum Level of Leverage amounts up to 250%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Nav. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

VaR Model used	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
VaR Limit	20%
Lowest <i>Utilisation</i> of VaR Limit	26.106%
Highest <i>Utilisation</i> of VaR Limit	54.067%
Average <i>Utilisation</i> of VaR Limit	39.650%
Leverage	UCITS Gross Leverage methodology
Lowest Leverage	0.000%
Highest Leverage	77.993%
Average Leverage	33.080%

BANOR SICAV - GREATER CHINA EQUITY

The absolute value at risk approach is used to calculate the global exposure.

The expected level of leverage amounts up to 50%.
The maximum Level of Leverage amounts up to 150%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Nav. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

VaR Model used	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
VaR Limit	20%
Lowest <i>Utilisation</i> of VaR Limit	50.723%

BANOR SICAV

Additional information (unaudited) (continued)
as at 31st March 2025

Highest Utilisation of VaR Limit	91.455%
Average Utilisation of VaR Limit	72.462%
Leverage Levels	UCITS Gross methodology
Lowest Level of Leverage	3.916%
Highest Level of Leverage	62.462%
Average Level of Leverage	49.903%

BANOR SICAV - MISTRAL LONG SHORT EQUITYT

The absolute value at risk approach is used to calculate the global exposure.

The expected level of leverage amounts up to 30%.

The maximum Level of Leverage amounts up to 130%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Nav. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

VaR Model used	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
VaR Limit	20%
Lowest Utilisation of VaR Limit	19.460%
Highest Utilisation of VaR Limit	56.243%
Average Utilisation of VaR Limit	30.113%
Leverage Levels	UCITS Gross methodology
Lowest Level of Leverage	17.001%
Highest Level of Leverage	94.299%
Average Level of Leverage	58.800%

BANOR SICAV - VOLTA LONG SHORT EQUITY FUND

The absolute value at risk approach is used to calculate the global exposure.

The expected level of leverage amounts up to 100%.

The maximum Level of Leverage amounts up to 200%.

Leverage is calculated as the sum of the absolute value of the notionals of the derivatives divided by the Nav. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

BANOR SICAV

Additional information (unaudited) (continued)
as at 31st March 2025

VaR Model used	Historical Simulation
Confidence Interval	99%
Time Horizon	1-month (20 days)
Observation Period	1 year (250 business days)
VaR Limit	20%
Lowest Utilisation of VaR Limit	23.226%
Highest Utilisation of VaR Limit	58.157%
Average Utilisation of VaR Limit	38.876%
Leverage Levels	UCITS Gross methodology
Lowest Level of Leverage	18.625%
Highest Level of Leverage	78.499%
Average Level of Leverage	53.248%

The **commitment approach** methodology is used to calculate the global exposure for the following sub-funds:

- **BANOR SICAV - EURO BOND ABSOLUTE RETURN**
- **BANOR SICAV - RAFFAELLO PIR**
- **BANOR SICAV - ROSEMARY**

Note 2 - Remuneration Policy

Altum Management Company (Luxembourg) S.A. ("the Company"), complying with its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17 December 2010 relating to Undertakings for Collective Investment (UCITs), as amended (the "Law of 2010") and as an Alternative Investment Fund Manager ("AIFM") authorised under the law of 12 July 2013 relating to Alternative Investment Fund Managers, as amended (the "AIFM Law"), has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Funds it manages.

The Remuneration Policy aims to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (1) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (2) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (3) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;

BANOR SICAV

Additional information (unaudited) (continued) as at 31st March 2025

- (4) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (5) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (6) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (7) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Company complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Company judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Remuneration of Management Company/AIFM staff

The Company has determined all its “Identified Staff” as per AIFMD and UCITS regulatory frameworks (including but limited to the various ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD), in order to capture all staff whose responsibilities and decision authority have a significant impact on the organisation’s risk profile. At the start of the year 2024, the AIFM’s counted 17 Identified Staff Members.

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ AIFM to its staffs and its Identified Staffs during the financial year ended as at 31 December 2024 are as follows:

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
	EUR	EUR	EUR	
All Staffs	294,756	36,321	331,077	17
Whereof Identified Staffs	162,863	27,516	190,379	11
Thereof Senior Management*	61,273	7,119	68,392	5
Thereof Other Identified Staffs	14,582	2,928	17,510	1

*Senior Management includes Managing Director, Conducting Officers, Independent Director

The remuneration policy was last reviewed in March 2024 and no irregularity was encountered. Since then, there was no material change done to the Remuneration Policy.

BANOR SICAV

Additional information (unaudited) (continued) as at 31st March 2025

Details on the Remuneration Policy are made available free of charge on the Company's website at <https://manco.altumgroup.com/policies/>.

Note 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 - MISTRAL LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - VOLTA LONG SHORT EQUITY FUND (in USD)
Global data: assets used for Total Return Swaps ("TRS") (sum of absolute unrealised results on TRS)			
in absolute terms	-	134,928.44	849.27
as a percentage of assets under management of the Sub-Fund	0.00%	0.14%	0.00%
Concentration data			
10 largest collateral issuers for collateral received			
first	-	-	-
gross volumes for open trades	-	-	-
second	-	-	-
gross volumes for open trades	-	-	-
Top 10 counterparties of TRS separately			
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-	66,516.28	849.27
second	UBS AG London	UBS AG London	-
gross volume of outstanding transactions	-	68,412.16	-
Aggregate transaction data for TRS			
Type and quality of the collateral received			
securities collateral	-	-	-
cash collateral	-	-	-

BANOR SICAV

Additional information (unaudited) (continued) as at 31st March 2025

	BANOR SICAV - MISTRAL LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - VOLTA LONG SHORT EQUITY FUND (in USD)
Collateral classified according to their residual maturities			
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)	-	-	-
above 1 year	-	-	-
open maturity	-	-	-
Currency of the collaterals received	-	-	-
TRS classified according to their residual maturities (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	-	66,516.28	-
from 3 months to 1 year (= 365 days)	-	-	849.27
above 1 year	-	68,412.16	-
open maturity	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB
Type of settlement and clearing			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	0.00	-1,895.88	849.27
Data on reuse of collateral received			
collateral received that is reused	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-
Safekeeping of collateral received			
number of depositaries	-	-	-
name of depositaries	-	-	-
amounts of assets received as collateral	-	-	-
Safekeeping of collateral granted			
segregated accounts	1,725,400.56	183,464.89	45,298.79
pooled accounts	-	-	-
other accounts	-	-	-
Return and cost components			
Return component of the Sub-Fund			
in absolute terms	-	-	-
as a percentage of overall returns	0.00%	0.00%	0.00%
Cost component of the Sub-Fund	-	-	-
Return component of the capital management company			
in absolute terms	-	-	-
as a percentage of overall returns	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-
Return component of third parties			
in absolute terms	-	-	-
as a percentage of overall returns	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV - EURO BOND ABSOLUTE RETURN

Legal entity identifier: 549300QHYJQ228Z0CM03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “Investment Manager”) included environmental, social and governance (“ESG”) considerations into its investment process applied at the level of the Sub-fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG issues, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio issuers involved in activities detrimental for the environment and for human rights: the Sub-fund did not invest in companies whose revenues came mainly from the sales of nuclear weapons and landmines, from gambling, from sales of electricity produced by coal-fired power stations. In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies best performing in sustainability risk management, by considering the ESG scoring

generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintains this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the different rating agencies.

For the proportion of the portfolio dedicated to the promotion of environmental and social characteristics, the Sub-fund invested only in issuers that met the minimum scoring threshold (MSCI rating: minimum B).

● **How did the sustainability indicators perform?**

The Investment Manager used ESG rating to measure the attainment of each of the environmental and social characteristics promoted by the Sub-fund. ESG rating measures how well a company manages environmental, social and governance issues and indicates the level of exposure of the company to sustainability related risks. The Investment Manager for the current year relied on ratings provided by MSCI. Please find more information about the ESG provider in the Responsible Investment Policy of the Investment Manager.

The methodology used to calculate the MSCI ESG Rating is based on a series of risk factors and sub-factors, including:

- environmental risks: greenhouse gas emissions, energy management, waste production, ecological/human health risks, carbon dependency, biodiversity, land use;
- social risks: human rights, data security and privacy, labour market conditions and practices, employee health and safety, diversity and inclusion;
- governance risk: business ethics, competitive behaviours, management of legal and regulatory environment, risk management;

MSCI ESG Rating are industry-relative measures and are determined at company level. Ratings are on a global seven-band scale from AAA (the highest ESG rating) to CCC (the lowest ESG rating).

Over the reporting period the sustainability indicators performed as follows:

MSCI Rating	Sum of Weight in portfolio %
AAA	8.6
AA	37.8
A	23.6
BBB	9.6
BB	2.5
B	0.6
CCC	0.0
Not rated	17.3

● **...and compared to previous periods?**

MSCI Rating	Sum of Weight in portfolio % (2025)	Sum of Weight in portfolio % (2024)	Sum of Weight in portfolio % (2023)
AAA	8.6	8.0	6.8
AA	37.8	28.0	25.5

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

MSCI Rating	Sum of Weight in portfolio % (2025)	Sum of Weight in portfolio % (2024)	Sum of Weight in portfolio % (2023)
A	23.6	20.0	22.6
BBB	9.6	14.0	10.0
BB	2.5	4.0	6.2
B	0.6	1.0	1.4
CCC	0.0	0.0	0.0
Not rated	17.3	25.0	27.5

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?*** Not applicable

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Aristea SICAV Chiron Total Return I Dist	Financial	5,80	EUR
Italia 1.5% BTP Ser 10Y 15/01.06.25	Government	4,39	IT
Italia 1.85% T-Bonds Sen 20/01.07.25	Government	2,64	IT
Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	Government	1,98	BE
France 0% 24/04.06.25	Government	1,96	FR
Aristea SICAV Fim Gem Debt Fd I1 Cap	Consumer, Cyclical	1,85	GLO
Cred Mutuel CIC VAR 24/30.10.44	Industrial	1,83	FR
Italia 0% Ser 6M 25/31.07.25	Government	1,74	IT
Banca IMI SpA 8.505% EMTN 22/20.09.32	Consumer, Non-cyclical	1,42	IT
Just Group Plc 6.875% 24/30.03.35	Financial	1,08	GB
Achmea BV VAR EMTN 24/02.11.44	Financial	0,94	NL
Belfius Banque SA VAR EMTN 24/11.06.35	Industrial	0,94	BE
Athora Holding Ltd 5.875% 24/10.09.34	Consumer, Non-cyclical	0,93	BM
Axiom Obligataire IC EUR (V) Cap	Financial	0,93	GLO
LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	Consumer, Non-cyclical	0,92	LU



Asset allocation describes the share of investments in specific assets.

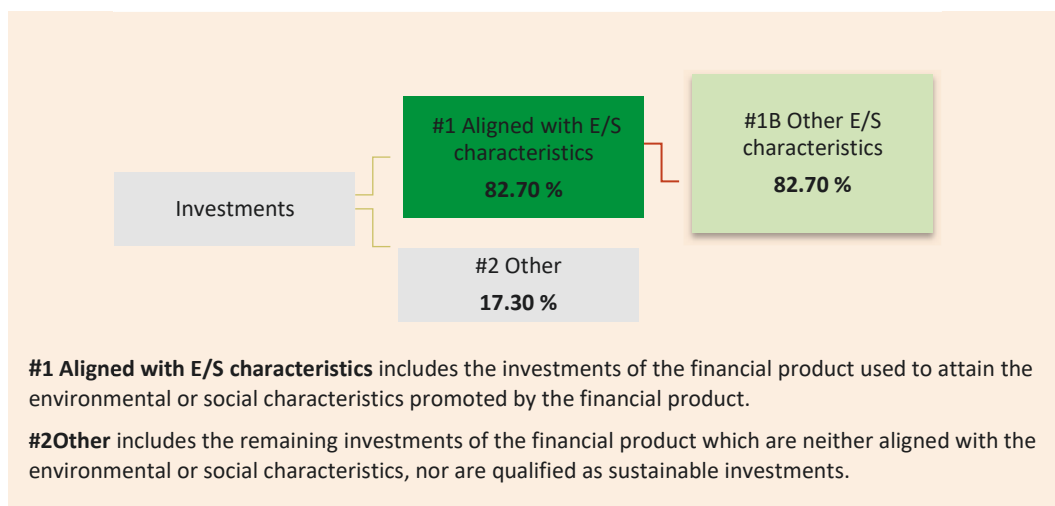
What was the proportion of sustainability-related investments?

The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

● What was the asset allocation?

Asset Class	% Asset (2025)	% Asset (2024)	% Asset (2023)
Stocks	0.00	0.00	0.00
Bonds	86.77	88.17	87.26
Funds	8.92	8.14	8.69
Cash + derivatives	4.31	3.69	4.05

Investments	Asset Allocation (2025)	Asset Allocation (2024)	Asset Allocation (2023)
#1 Aligned with E/S characteristics	82.70	75.00	87.26
#1B Other E/S characteristics	82.70	75.00	87.26
#2 Other	17.30	25.00	12.74



● ***In which economic sectors were the investments made?***

Sector	% Assets
Financial	33,38
Government	16,36
Fund	9,06
Consumer, Non-cyclical	9,02
Communications	6,45
Consumer, Cyclical	6,27
Industrial	4,66
Utilities	3,58
Basic Materials	3,17
Energy	2,06
Technology	0,17

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable*

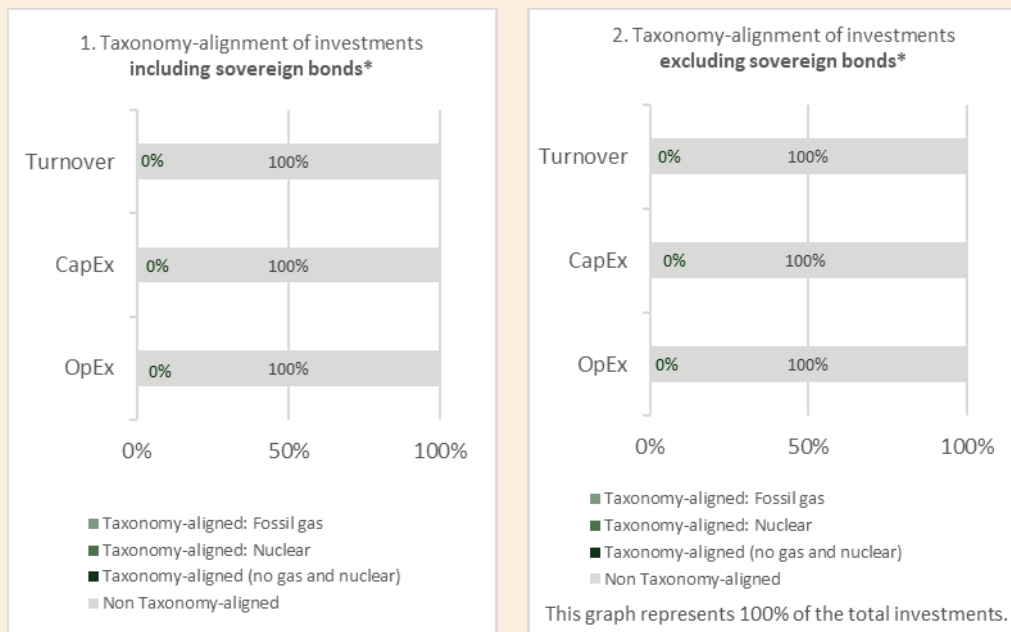
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
The Sub-fund had not made any investments in transitional or enabling activities

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The Sub-fund did not make sustainable investments.



What was the share of socially sustainable investments? The Sub-fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other”: debt securities (bonds), liquidity, money market instruments and derivative instruments. The fund’s “Other” investments included a relatively high liquidity component (17.30%), that was primarily held for meeting investment purposes.

The minimum safeguards were applied to these investments through the exclusion list referred to in the section.

The exclusion list applies to all investments, including investments which were not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Banor Capital Limited has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Furthermore, Banor has monitored its investee companies to identify and address environmental, social or governance issues and take appropriate actions through engagement activities. Banor initially consulted data provided by external rating agencies and databases specialised in non-financial information and then established purposeful dialogues with investee companies to address any identified concerns. This includes for example participating in shareholder meetings, engaging in discussions with management teams and supporting initiatives aimed at ESG business practices.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV – EUROPEAN DIVIDEND PLUS

Legal entity identifier: 549300KZ1LPQNFU4J604

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “Investment Manager”) included environmental, social and governance (“ESG”) considerations into its investment process applied at the level of the Sub-fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG issues, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio issuers involved in activities detrimental for the environment and for human rights: the Sub-fund did not invest in companies whose revenues came mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations. In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies best performing in sustainability risk management, by considering the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintains this information up-to-date in the Responsible Investment

Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies. For the proportion of the portfolio dedicated to the promotion of environmental and social characteristics, the Sub-fund invested only in issuers that met the minimum scoring threshold (MSCI rating: minimum B).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager used ESG rating to measure the attainment of each of the environmental and social characteristics promoted by the Sub-fund. ESG rating measures how well a company manages environmental, social and governance issues and indicates the level of exposure of the company to sustainability related risks. The Investment Manager for the current year relied on ratings provided by MSCI. Please find more information about the ESG provider in the Responsible Investment Policy of the Investment Manager. The methodology used to calculate the MSCI ESG Rating is based on a series of risk factors and subfactors, including:

- environmental risks: greenhouse gas emissions, energy management, waste production, ecological/human health risks, carbon dependency, biodiversity, land use;
- social risks: human rights, data security and privacy, labour market conditions and practices, employee health and safety, diversity and inclusion;
- governance risk: business ethics, competitive behaviours, management of legal and regulatory environment, risk management;

MSCI ESG Rating are industry-relative measures and are determined at company level. Ratings are on a global seven-band scale from AAA (the highest ESG rating) to CCC (the lowest ESG rating).

Over the reporting period the sustainability indicators performed as follows:

MSCI Rating	Sum of weight in portfolio %
AAA	22.2
AA	40.7
A	31.1
BBB	0.0
BB	4.3
B	0.0
CCC	0.0
Not rated	1.7

● **...and compared to previous periods?**

MSCI Rating	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
AAA	22.2	22.0	24.7
AA	40.7	43.0	36.5
A	31.1	27.0	18.2
BBB	0.0	3.0	4.5
BB	4.3	0.0	4.8
B	0.0	2.0	3.2

MSCI Rating	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
CCC	0.0	0.0	0.0
Not rated	1.7	3.0	8.1

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Pernod-Ricard SA	Consumer, Cyclical	3,13	FR
Repsol SA	Basic Materials	2,95	ES
Totalenergies SE	Basic Materials	2,92	FR
Schneider Electric SE	Energy	2,89	FR
Daimler Truck Holding AG	Consumer, Cyclical	2,86	DE
Zalando SE	Consumer, Cyclical	2,72	DE
BP Plc	Energy	2,68	GB
Rio Tinto Plc	Consumer, Non-cyclical	2,66	GB
British American Tobacco Plc	Consumer, Non-cyclical	2,61	GB
Vodafone Group Plc	Consumer, Cyclical	2,54	GB
Bayerische Motorenwerke AG	Consumer, Cyclical	2,52	DE
Legal & General Group Plc	Financial	2,48	GB
GSK Plc	Consumer, Non-cyclical	2,39	GB
Publicis Groupe SA	Consumer, Non-cyclical	2,38	FR
Mercedes-Benz Group AG Reg	Consumer, Cyclical	2,32	DE



What was the proportion of sustainability-related investments?

The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

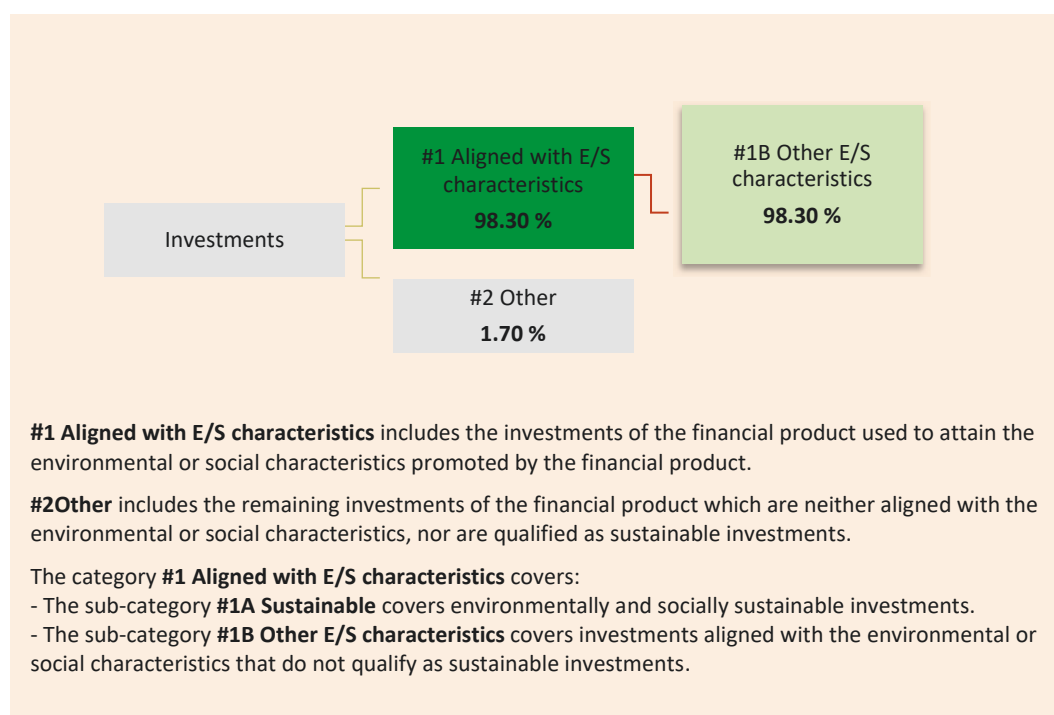
Asset Class	% Asset 2025	% Asset 2024	% Asset 2023
Fixed Income	0.0	0.0	0.0
Equity	98.3	97.02	84.42
Cash	1.7	2.98	17.58

Investments	Asset allocation % (2025)	Asset allocation % (2024)	Asset allocation % (2023)
#1 Aligned with E/S characteristics	98.3	97.0	82.42
#1B Other E/S characteristics	98.3	97.0	82.42
#2 Other	1.7	3.0	17.58

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	% Assets
Consumer, Cyclical	31,24
Financial	23,51
Consumer, Non-cyclical	14,05
Basic Materials	10,74
Energy	9,14
Industrial	4,06
Utilities	1,93
Communications	1,90
Technology	1,69



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy



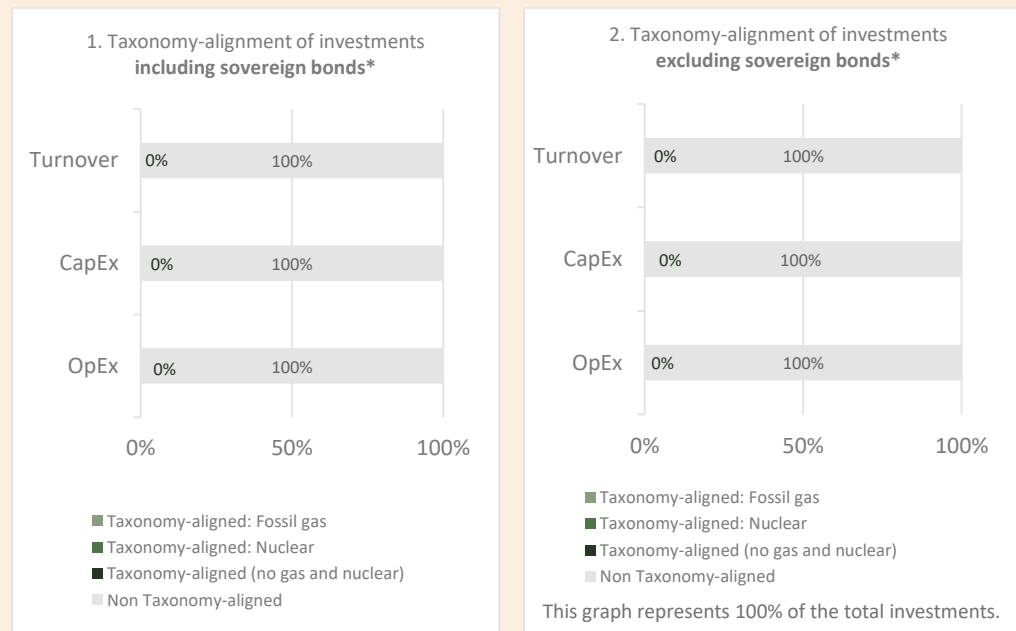
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** The Sub-fund had not made any investments in transitional or enabling activities
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** The Sub-fund did not make sustainable investments.
- **What was the share of socially sustainable investments?** The Sub-fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other”: debt securities (bonds), liquidity, money market instruments and derivative instruments. The fund’s “Other” investments included a liquidity component (1.7%), that was primarily held for meeting investment purposes. The minimum safeguards were applied to these investments through the exclusion list referred to in the section.

The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Banor Capital Limited has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies.

Furthermore, Banor has monitored its investee companies to identify and address environmental, social or governance issues and take appropriate actions through engagement activities. Banor initially consulted data provided by external rating agencies and databases specialised in non-financial information and then established purposeful dialogues with investee companies to address any identified concerns. This includes for example participating in shareholder meetings, engaging in discussions with management teams and supporting initiatives aimed at ESG business practices.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***
Not applicable

● ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV – MISTRAL LONG SHORT EQUITY

Legal entity identifier: 5493007T6CF8DYB5S120

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “Investment Manager”) included environmental, social and governance (“ESG”) considerations into its investment process applied at the level of the Sub-fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG issues, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio issuers involved in activities detrimental for the environment and for human rights: the Sub-fund did not invest in companies whose revenues came mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations. In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies best performing in sustainability risk management, by considering the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintains this

information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies. For the proportion of the portfolio dedicated to the promotion of environmental and social characteristics, the Sub-fund invested only in issuers that met the minimum scoring threshold (MSCI rating: minimum B).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager used ESG rating to measure the attainment of each of the environmental and social characteristics promoted by the Sub-fund. ESG rating measures how well a company manages environmental, social and governance issues and indicates the level of exposure of the company to sustainability related risks. The Investment Manager for the current year relied on ratings provided by MSCI. Please find more information about the ESG provider in the Responsible Investment Policy of the Investment Manager. The methodology used to calculate the MSCI ESG Rating is based on a series of risk factors and subfactors, including:

- environmental risks: greenhouse gas emissions, energy management, waste production, ecological/human health risks, carbon dependency, biodiversity, land use;
- social risks: human rights, data security and privacy, labour market conditions and practices, employee health and safety, diversity and inclusion;
- governance risk: business ethics, competitive behaviours, management of legal and regulatory environment, risk management;

MSCI ESG Rating are industry-relative measures and are determined at company level. Ratings are on a global seven-band scale from AAA (the highest ESG rating) to CCC (the lowest ESG rating).

Over the reporting period the sustainability indicators performed as follows:

MSCI Rating	Sum of weight in portfolio %
AAA	1.6
AA	14.8
A	15.9
BBB	17.1
BB	6.1
B	1.0
CCC	0.0
Not rated	43.5

● **...and compared to previous periods?**

MSCI Rating	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
AAA	1.6	1.9	4.7
AA	14.8	19.9	16.7

MSCI Rating	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
A	15.9	19.0	17.3
BBB	17.1	21.0	17.7
BB	6.1	2.0	9.2
B	1.0	6.9	2.8
CCC	0.0	0.0	1.0
Not rated	43.5	29.8	30.7

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ENAV SpA	Consumer, Cyclical	2,48	IT
Telecom Italia SpA	Industrial	2,20	IT
E.ON SE Reg	Utilities	2,16	DE
Snam SpA	Consumer, Non-cyclical	2,12	IT
Aston Martin Capital Hgs Ltd 10.375% 24/31.03.29	Consumer, Cyclical	2,06	GB
Ariston Holding NV	Consumer, Non-cyclical	2,01	IT
Saipem SpA	Financial	1,80	IT
Italia 0% Ser 1Y 24/13.06.25	Government	1,76	IT
Azimut Holding SpA	Consumer, Cyclical	1,59	IT
Fabbrica Italian Lapis Aff SpA	Industrial	1,59	IT
Esprinet SpA	Technology	1,59	IT
Biesse SpA	Utilities	1,59	IT
Ecopetrol SA ADR DR repr	Financial	1,54	CO
Nexi SpA Reg	Consumer, Cyclical	1,52	IT
Fresenius SE & Co KGaA	Consumer, Non-cyclical	1,39	DE



What was the proportion of sustainability-related investments?

The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

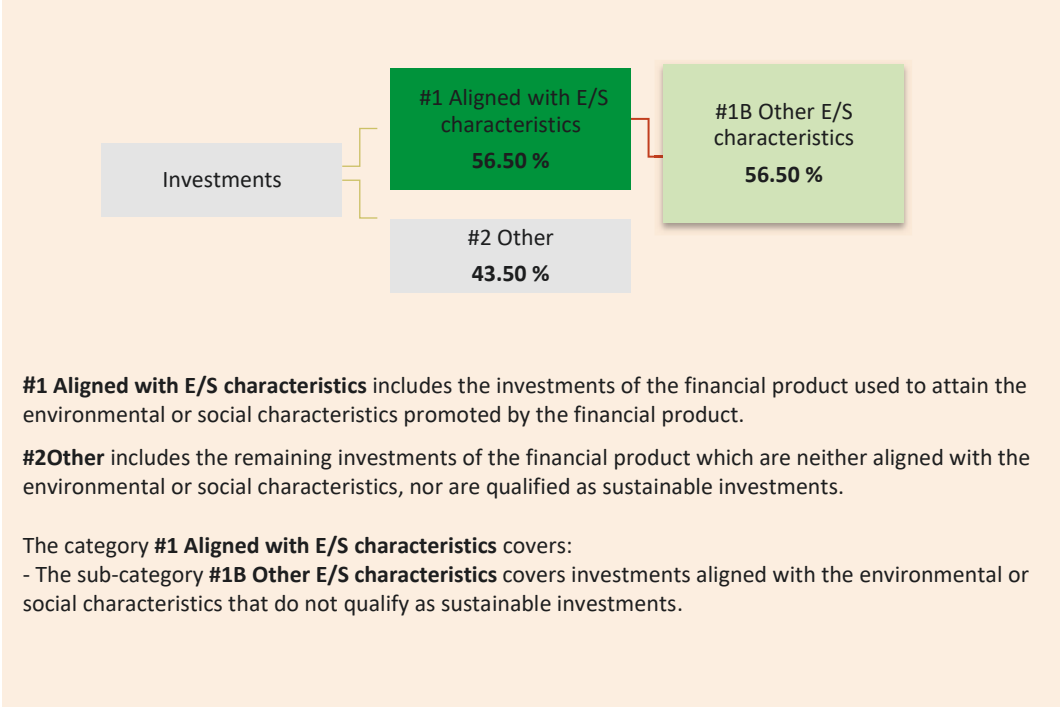
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

Asset Class	% Asset (2025)	% Asset (2024)	% Asset (2023)
Stocks	58.47	67.67	57.84
Bonds	8.92	14.81	23.42
Funds	0.00	0.00	0.00
Cash + derivatives	32.60	17.52	18.74

Investments	Asset Allocation (2025)	Asset Allocation (2024)	Asset Allocation (2023)
#1 Aligned with E/S characteristics	56.50	70.20	80.28
#1B Other E/S characteristics	56.50	70.20	80.28
#2 Other	43.50	29.80	19.72



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Consumer, Cyclical	15,44
Communications	13,82
Industrial	9,53
Financial	7,93
Consumer, Non-cyclical	7,31
Utilities	5,99
Technology	2,27
Government	1,76

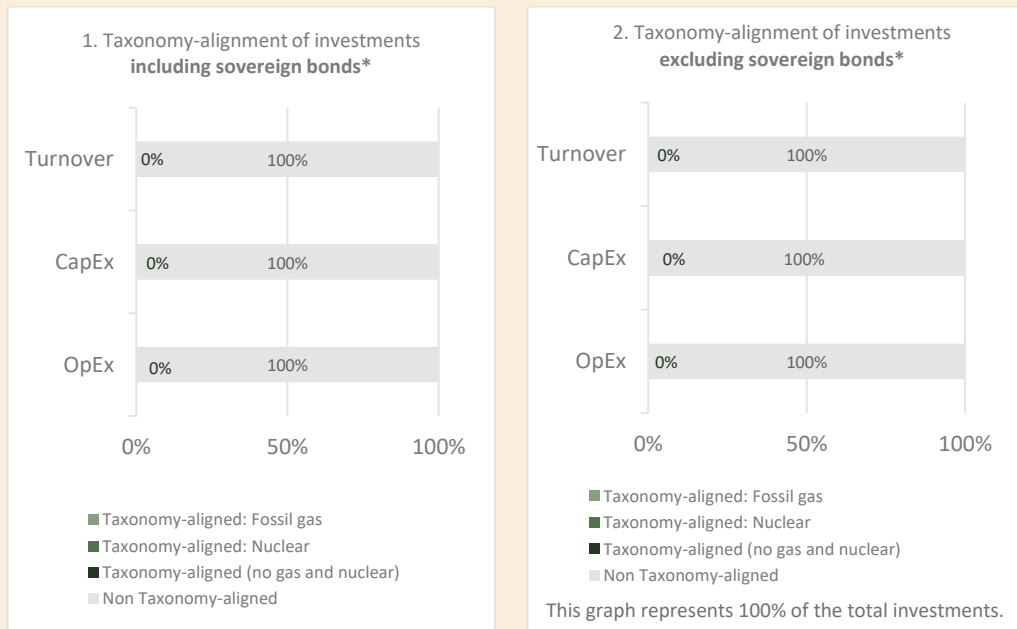


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable


● **What was the share of investments made in transitional and enabling activities?**
The Sub-fund had not made any investments in transitional or enabling activities



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** The Sub-fund did not make sustainable investments.



● **What was the share of socially sustainable investments?** The Sub-fund did not make sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other”: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities from not rated companies. The fund’s “Other” investments included a relatively high liquidity component (32.6%), that was primarily held for meeting investment purposes. The minimum safeguards were applied to these investments through the exclusion list referred to in the section.

The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** Banor Capital Limited has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities.

Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio all companies whose revenues come mainly from the sales of nuclear weapons, from gambling, from sales of electricity produced by coal-fired power stations.

In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies.

Furthermore, Banor has monitored its investee companies to identify and address environmental, social or governance issues and take appropriate actions through engagement activities. Banor initially consulted data provided by external rating agencies and databases specialised in non-financial information and then established purposeful dialogues with investee companies to address any identified concerns. This includes for example participating in shareholder meetings, engaging in discussions with management teams and supporting initiatives aimed at ESG business practices.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable

- **How did this financial product perform compared with the reference benchmark?** Not applicable

- **How did this financial product perform compared with the broad market index?** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BANOR SICAV – VOLTA LONG SHORT EQUITY FUND

Legal entity identifier: 549300F46ZQSCZ6ER292

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Banor Capital Limited (the “Investment Manager”) included environmental, social and governance (“ESG”) considerations into its investment process applied at the level of the Sub-fund by (i) using a best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG issues, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio issuers involved in activities detrimental for the environment and for human rights: the Sub-fund did not invest in companies whose revenues came mainly from the sales of nuclear weapons and from gambling. In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies best performing in sustainability risk management, by considering the ESG scoring generated from

MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintains this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies.

For the proportion of the portfolio dedicated to the promotion of environmental and social characteristics, the Sub-fund invested only in issuers that met the minimum scoring threshold (MSCI rating: minimum B).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The Investment Manager used ESG rating to measure the attainment of each of the environmental and social characteristics promoted by the Sub-fund. ESG rating measures how well a company manages environmental, social and governance issues and indicates the level of exposure of the company to sustainability related risks. The Investment Manager for the current year relied on ratings provided by MSCI. Please find more information about the ESG provider in the Responsible Investment Policy of the Investment Manager.

The methodology used to calculate the MSCI ESG Rating is based on a series of risk factors and subfactors, including:

- environmental risks: greenhouse gas emissions, energy management, waste production, ecological/human health risks, carbon dependency, biodiversity, land use;
- social risks: human rights, data security and privacy, labour market conditions and practices, employee health and safety, diversity and inclusion;
- governance risk: business ethics, competitive behaviours, management of legal and regulatory environment, risk management;

MSCI ESG Rating are industry-relative measures and are determined at company level. Ratings are on a global seven-band scale from AAA (the highest ESG rating) to CCC (the lowest ESG rating).

Over the reporting period the sustainability indicators performed as follows:

MSCI Rating	Sum of weight in portfolio %
AAA	1.0
AA	7.0
A	40.0
BBB	2.3
BB	1.8
B	1.1
CCC	0.0
Not rated	46.8

Please note that the sustainability indicators are not subject to an assurance provided by an auditor or a review by a third party for the current and the previous year.

● *...and compared to previous periods?*

MSCI Rating	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
AAA	1.0	0.0	4.9
AA	7.0	15.5	19.2

MSCI Rating	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
A	40.0	30.0	15.2
BBB	2.3	3.0	14.2
BB	1.8	1.0	0.1
B	1.1	1.7	0.0
CCC	0.0	0.0	0.0
Not rated	46.8	48.3	46.5

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-fund promoted environmental and social characteristics but did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-fund promoted environmental and social characteristics but did not make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. Although the Investment Manager has been committed to incorporating environmental, social and governance factors into its investment decisions, it believes that, considering its current investment strategy and processes, the collection and consideration of Principal Adverse Impacts (“PAI”) were not relevant to achieve the promotion of environmental and social characteristics promoted by the Sub-Fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2025

Largest investments	Sector	% Assets	Country
US 0% T-Bills 24/17.04.25	Government	6,98	US
US 0% T-Bills 24/12.06.25	Government	6,94	US
US 0% T-Bills 24/26.12.25	Government	6,79	US
Paladin Energy Ltd	Basic Materials	3,34	AU
Denison Mines Ltd	Basic Materials	2,81	CA
Pilbara Minerals Ltd	Basic Materials	2,76	AU
Cameco Corp	Basic Materials	2,45	CA
Nexttracker LLC	Industrial	2,19	US
Sprott Physical Uranium Trust Dist	Financial	1,95	N.A.
Teck Resources Ltd B	Basic Materials	1,85	CA
Pan American Silver Corp Reg	Basic Materials	1,69	CA
	Consumer,		
BYD Co Ltd H	Cyclical	1,59	CN
Foran Mining Corp	Basic Materials	1,50	CA
Chart Industries Inc	Industrial	1,27	US
Sigma Lithium Corp	Basic Materials	1,25	BR

What was the proportion of sustainability-related investments?

The Sub-Fund promoted environmental and social characteristics but did not make any sustainable investments.

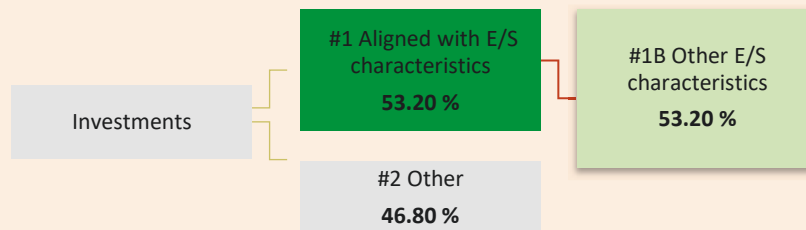


Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Asset Class	% Asset 2025	% Asset 2024	% Asset 2023
Fixed Income	20.7	0.0	4.10
Equity	34.6	55.84	55.0
Funds	1.9	4.04	1.38
Cash + derivatives	42.7	40.12	39.53

Investments	Asset allocation % (2025)	Asset allocation % (2024)	Asset allocation % (2023)
#1 Aligned with E/S characteristics	53.2	51.7	59.10
#1B Other E/S characteristics	53.2	51.7	59.10
#2 Other	46.8	48.3	40.90



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***In which economic sectors were the investments made?***

Sector	% Assets
Basic Materials	26,21
Government	20,71
Industrial	4,20
Consumer, Cyclical	2,44
Financial	1,95
Energy	1,53
Technology	0,26

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable*

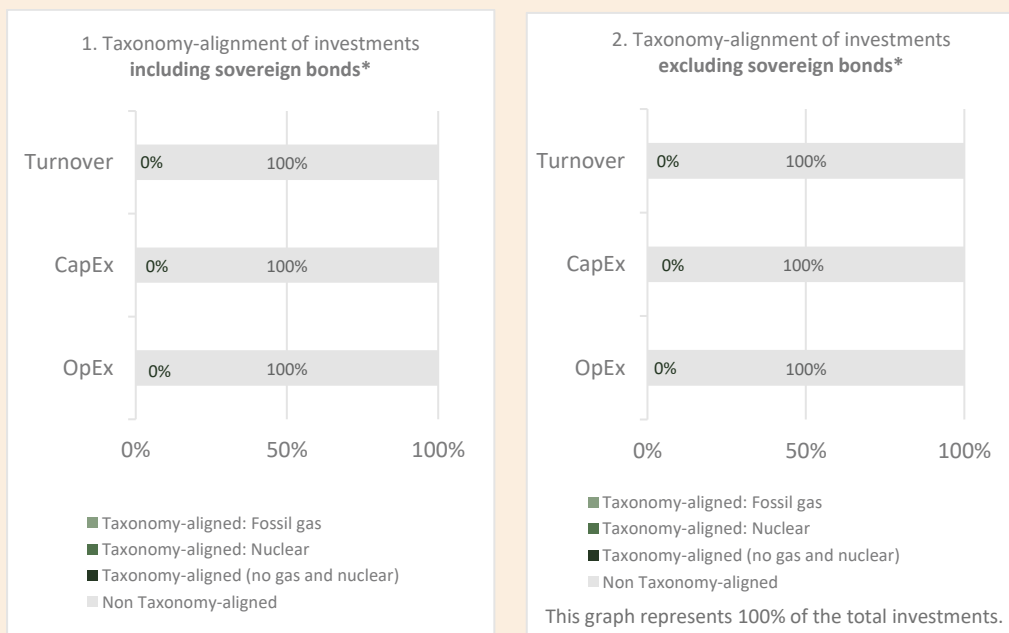
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
The Sub-fund had not made any investments in transitional or enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The Sub-fund did not make sustainable investments.



What was the share of socially sustainable investments? The Sub-fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other”: debt securities (bonds), liquidity, money market instruments, derivative instruments and equities. The fund’s “Other” investments included a relatively high liquidity component (42.7%), that was primarily held for meeting investment purposes. The minimum safeguards were applied to these investments through the exclusion list referred to in the section.

The exclusion list applies to all investments, including investments which are not aligned with the environmental and social characteristics promoted by the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Banor Capital Limited has taken the following actions: (i) use of the best in class approach to identify those companies and/or issuers with the best practice and standards in terms of ESG characteristics, (ii) holding minimum amount of rated instruments and (iii) negative screening by excluding issuers involved in controversial activities. Such approach supported the promotion of environmental and social characteristics notably by excluding from the portfolio all companies whose revenues come mainly from the sales of nuclear weapons and from gambling.

In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies by using the ESG scoring generated from MSCI, Sustainalytics, Bloomberg or FactSet. The Investment Manager selects and reviews the rating agency every year and maintain this information up-to-date in the Responsible Investment Policy available on the website of the Investment Manager. By reviewing the rating agency every year, the Investment Manager aims to diversify the ESG investment universe and mitigate the potential risk rising from an inconsistency of data provided by the difference rating agencies.

Furthermore, Banor has monitored its investee companies to identify and address environmental, social or governance issues and take appropriate actions through engagement activities. Banor initially consulted data provided by external rating agencies and databases specialised in non-financial information and then established purposeful dialogues with investee companies to address any identified concerns. This includes for example participating in shareholder meetings, engaging in discussions with management teams and supporting initiatives aimed at ESG business practices.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable