

**Annual report including audited financial statements
as at 31st March 2026**

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 Pierre GOES Director & Conducting Officer ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG Stephen MCKENNA Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (until 19th June 2025) Michael NEWTON Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG Christian HERTZ Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (since 19th May 2026)

BANOR SICAV**Organisation (continued)**

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

Christophe CHANUDET
Pierre GOES
Sophie ZIETEK
Christian HERTZ
(since 19th May 2026)

Depository

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 ASSURANCE, Société coopérative
(formerly 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

The sub-fund returned 1.91% for the period from 31 March 2025 to 31 March 2026, based on the I Accumulation share class.

European credit markets, and the sub-fund, experienced two sudden periods of weakness: one at the very beginning of the period under review and one towards the end. In April 2025, the U.S. decision to increase worldwide tariffs unsettled markets. European credit proved more resilient than U.S. credit, with a more limited drawdown and a rapid recovery. By contrast, the March 2026 correction was driven more by interest rates than by credit risk, with European markets underperforming. We used both corrections to deploy cash at favourable levels.

Over the course of the year, financial issuers tended to outperform non-financial issuers. For example, financial CoCo bonds outperformed industrial high-yield bonds. We adjusted the portfolio allocation accordingly, reducing exposure to highly leveraged industrial companies while increasing exposure to financial bonds, particularly bank-issued LT2 securities.

In the coming year, we are likely to maintain this preference for financial issuers, while limiting exposure to high-yield companies, where defaults are rising, and to investment-grade industrial issuers, where we see supply risk linked to the AI-related capex boom.

European Dividend Plus

Performance over the fiscal year from 1 April 2025 to 31 March 2026 was positive, with the European Dividend Plus I-Cap EUR share class returning approximately +2.65%, despite a challenging and volatile backdrop for European equities. The period was marked by shifting expectations around ECB policy, persistent inflation concerns, geopolitical risk, and sensitivity to energy prices. Markets were also influenced by sector rotation, as investors moved between defensive dividend compounders, financials, industrial cyclicals, luxury and consumer names, and commodity-linked equities in response to changing expectations for growth, rates, and global trade.

During the year, the portfolio retained a focus on large, liquid European companies with strong cash generation, established market positions, and attractive dividend characteristics. Positioning remained balanced between cyclical recovery and quality income themes. Financials such as AXA and HSBC benefited from resilient balance sheets and a still-supportive rate environment, while industrial and consumer names such as Deutsche Post, BMW, Inditex, and Kering provided exposure to a potential improvement in European and global demand. The fund also maintained exposure to commodity and energy-linked companies, including Anglo American, Rio Tinto, and BP, where structural supply constraints, infrastructure investment, and energy security remained important long-term drivers. Healthcare exposure through Sanofi added a defensive component, helping to balance the more cyclical parts of the portfolio.

Rosemary

In the period April 1st 2025 – April 1st 2026 the fund had a performance 2.23% versus a performance of the Eurostoxx 50 Index of 4.69%. During the period we had an average of 50% invested in corporate bonds (mostly European) and an average equity net long position of 35% equally divided between Europe and US with one only large equity position represented by Candel Therapeutics (CADL US) kept around 9%. The only small change in the strategy is a more proactive equity options trading since January 2026 in order to create a better alpha generation and mitigate the volatility.

Greater China Equity

An incredibly tough March saw our full year returns finish at +1.36% (S USD) vs +8.27% for the S&P China BMI (benchmark). The volatility in March was driven by the recent US operations in the gulf and their ongoing war with Iran, the conflict has threatened global supply of raw commodities and led to both a draw down in cyclical sectors as well as decreased investor sentiment. Despite this drawdown the

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Report on activities of the Board of Directors (continued)

convictions of the fund remain strong, over the last 18–24 months we've pivoted from internet and consumer stocks toward real assets and semiconductors (e.g., Zijin and TSMC). This shift was primarily bottom-up, supported by a « stronger for longer » view on commodities, and has generally improved performance. The fund remains invested in both scarce assets (commodities, edge technologies) and global winners. Our underperformance was typically due to our exposure at the beginning of the year to our legacy holdings related to consumer stocks such as Dong-e-e-Jiao, Sea Ltd, PDD etc. We have seen more success since the portfolio was pivoted to the aforementioned themes with TSMC being our strongest performer alongside global tech champions such as ACM Research.

Volta Equity Fund

Performance over the previous year (April 1st 2025 - April 1st 2026) has been strong despite significant volatility during the period. Over this year the fund has successfully pivoted from a long/short portfolio to a more standard long only, we have maintained exposure >85% on average over the period we have been long only. During the entire year the fund produced a return of +39.48% (S USD). The positioning remains focused on the core materials that will become indispensable for the energy transition; copper, uranium, lithium, rare earths etc. However, our time frame on the reliance of these technologies differs. We are fundamental believers in the role nuclear energy will take as a base load function in our system, it will just take time due to previous decades of underinvestment and fear mongering. This longer duration play is completely different to our view on lithium. Short term supply/demand imbalances will be replaced by a more inherent supply glut due to abundance, here we are focusing more on end battery markets in Asia where technology remains at the cutting edge. Copper remains in a tight market currently and the AI boom is only going to pinch this further. Top tier mines remain few and far between with higher ore grades harder to achieve, we believe this will create a hugely beneficial market for ourselves as long holders of the top producers with active production. Our exposure to end markets and industrials is more limited today due to a mixture of overvaluation and our view of more attractive opportunities within base metals.

Mistral Long Short Equity

Banor Mistral Long Short Equity generated an estimated return of approximately +4.47% for the fiscal year 2025–26, measured from 1 April 2025 to 31 March 2026. The fund is primarily invested in European equities and follows a long/short equity strategy based on fundamental stock selection. The long book includes exposure to energy services and infrastructure, satellite communications, residential real estate, consumer and food retail, healthcare diagnostics, financial services, digital services and media. Key reported long positions included Subsea 7, SES, Vonovia, Fielmann, Carrefour, DiaSorin, Anima, Multiply, Mediobanca and MFE. Short positions are used as standalone investment views on companies considered overvalued, exposed to weaker fundamentals or facing deteriorating business conditions, rather than as a simple market hedge. Overall, the fund's positioning reflects a bottom-up European equity strategy, with returns driven by both long and short stock selection across a diversified set of sectors.

Raffaello PIR

A strong recovery period saw Banor Raffaello PIR generate an estimated return of approximately +9.83% over the fiscal year from 1 April 2025 to 31 March 2026, with the fund benefiting from renewed interest in Italian small and mid-cap equities after a difficult earlier period for the asset class. Unlike the larger Italian indices, the fund is structurally focused away from FTSE MIB and FTSE Italia Mid Cap names, giving it exposure to smaller domestic companies where valuation gaps, liquidity discounts and lower analyst coverage can create bottom-up opportunities. The strategy remains centred on Italian real-economy businesses and is PIR-compliant, with investment in Italian equity and equity-linked securities. The portfolio is diversified across a broad range of positions but remains meaningfully concentrated in the highest-conviction ideas. The key investment case is that many Italian small and mid-cap companies remain under-owned and mispriced despite solid cash generation, niche market positions and scope for earnings recovery.

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Report on activities of the Board of Directors (continued)

Value Sviluppo

Banor Value Sviluppo was launched on 19 January 2026 and has delivered a performance of -4.19% as of the 31st of March 2026, during which the MSCI World returned -4.71%.

Since launch, the fund has consistently maintained a prudent equity exposure below 50%, currently standing at around 47.5%. Performance was initially affected by the market correction in February and March, with the fund reaching a drawdown of around 5% at the lows. Since then, performance has recovered steadily, moving back into positive territory by the end of May.

From a positioning standpoint, the equity portfolio remains diversified but with a clear bias toward high-quality businesses. The largest sector exposures are in technology/software, financials, healthcare, media and consumer discretionary, reflecting a mix of structural growth companies, quality financial franchises and selected consumer leaders. Exposure to more cyclical or commodity-linked areas such as energy, materials and industrials is present but more selective.

Geographically, the fund is mainly exposed to the United States and Europe, which together represent the vast majority of the equity portfolio. The US exposure is driven primarily by large global leaders in technology, communication services, financials and healthcare, while the European exposure includes banks, luxury, healthcare, industrials and selected quality consumer names. Asian exposure remains limited and is primarily represented by selected positions in Taiwan and China, while South Korea exposure is obtained indirectly through the CEMA ETF, with no direct single-stock positions in the country.

The bond component represents a meaningful part of the portfolio and is diversified across government bonds, investment grade credit and high yield. Government bonds account for around 20% of the portfolio, with a duration of 4.8 years, while investment grade credit represents 8.6%, also with a duration of 4.8 years. High yield exposure is higher, at 20.8%, but with a shorter duration of 2.9 years. Overall, the bond portfolio has a yield to maturity of around 3.3%, providing a source of carry while keeping duration risk relatively balanced.

Overall, the fund remains positioned cautiously, with equity exposure below half of assets and a diversified bond allocation. The portfolio combines exposure to quality equities across technology, financials, healthcare and consumer-related sectors with a fixed income component that provides carry and helps balance overall risk.

Luxembourg, 1st July 2026

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 2026, 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 2026;
- 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 2026; 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.

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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.

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, 14 July 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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David Bonafini

BANOR SICAV

Combined statement of net assets (in EUR) as at 31st March 2026

Assets

Securities portfolio at market value	483,978,651.11
Option contracts at market value	1,308,873.36
Cash at banks	38,115,843.01
Cash collateral at banks	5,864,060.92
Other liquid assets	39,419,529.19
Formation expenses, net	57,859.33
Receivable on sales of securities	6,177,586.66
Receivable on swaps contracts	2,938,668.12
Receivable on cash collateral paid	394,085.39
Receivable on issues of shares	980,951.02
Income receivable on portfolio	4,382,816.45
Interest receivable on swaps contracts	120,539.38
Unrealised gain on futures contracts	1,150,051.42
Unrealised gain on swaps contracts	625,959.00
Unrealised gain on forward foreign exchange contracts	158,350.67
Prepaid expenses	58,435.06
Total assets	585,732,260.09

Liabilities

Bank overdrafts	3,459,697.34
Other liquid liabilities	2,611,614.11
Cash collateral paid	796,249.03
Short option contracts at market value	2,090,933.93
Payable on purchases of securities	227,029.70
Payable on swaps contracts	6,141,227.72
Payable on redemptions of shares	219,190.09
Interest payable on swaps contracts	150,022.29
Unrealised loss on swaps contracts	611,956.49
Unrealised loss on forward foreign exchange contracts	62,469.38
Expenses payable	987,401.52
Payable on credit default swap (CDS)	1,593,789.53
Total liabilities	18,951,581.13
Net assets at the end of the year	566,780,678.96

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 2025 to 31st March 2026

Income	
Dividends, net	4,965,587.38
Interest on bonds and other debt securities, net	11,021,525.05
Bank interest	1,748,934.18
Interest on swaps contracts	13,888.78
Other income	40,039.03
Total income	17,789,974.42
Expenses	
Management fees	5,517,444.87
Performance fees	2,393,339.28
Depositary fees	326,020.37
Banking charges and other fees	95,942.23
Transaction fees	1,322,809.44
Central administration costs	1,152,075.30
Professional fees	79,074.48
Other administration costs	1,171,831.38
Subscription duty ("taxe d'abonnement")	99,750.62
Bank interest paid	226,464.85
Interest paid on swaps contracts	144,861.81
Other expenses	199,279.85
Total expenses	12,728,894.48
Net investment income	5,061,079.94
Net realised gain/(loss)	
- on securities portfolio	29,488,919.98
- on option contracts	1,496,858.44
- on futures contracts	-2,443,210.04
- on swaps contracts	-6,297,827.14
- on forward foreign exchange contracts	853,210.71
- on foreign exchange	240,275.62
Realised result	28,399,307.51
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-12,600,745.64
- on option contracts	-133,083.40
- on futures contracts	978,623.57
- on swaps contracts	14,910.71
- on forward foreign exchange contracts	914,865.08
Result of operations	17,573,877.83
Dividends paid	-444,077.77
Subscriptions	234,024,076.61
Redemptions	-194,015,347.18
Total changes in net assets	57,138,529.49
Total net assets at the beginning of the year	516,087,159.49
Revaluation difference	-6,445,010.02
Total net assets at the end of the year	566,780,678.96

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

BANOR SICAV - EURO BOND

Statement of net assets (in EUR)

as at 31st March 2026

Assets

Securities portfolio at market value	214,139,362.66
Cash at banks	4,276,827.28
Cash collateral at banks	2,182,751.00
Other liquid assets	1,079,243.50
Receivable on sales of securities	5,329,441.10
Receivable on cash collateral paid	60,000.00
Receivable on issues of shares	338,045.81
Income receivable on portfolio	3,585,922.93
Interest receivable on swaps contracts	15,277.78
Unrealised gain on futures contracts	76,301.42
Unrealised gain on swaps contracts	625,959.00
Unrealised gain on forward foreign exchange contracts	110,563.61
Prepaid expenses	5,420.19
Total assets	231,825,116.28

Liabilities

Bank overdrafts	1.22
Other liquid liabilities	2.46
Expenses payable	251,245.40
Payable on credit default swap (CDS)	1,593,789.53
Total liabilities	1,845,038.61

Net assets at the end of the year	229,980,077.67
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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	673,458.207	EUR	8.65	5,822,828.22
R capitalisation	1,459,289.490	EUR	12.76	18,615,810.21
R USD capitalisation	97,236.333	USD	13.61	1,148,737.25
I distribution	9,660.877	EUR	1,003.34	9,693,158.47
I capitalisation	133,529.756	EUR	1,457.04	194,558,047.49
I USD capitalisation	140.000	USD	1,164.71	141,496.03
				229,980,077.67

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

BANOR SICAV - EURO BOND

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

from 1st April 2025 to 31st March 2026

Income

Dividends, net	14,996.52
Interest on bonds and other debt securities, net	9,492,774.27
Bank interest	183,849.51
Interest on swaps contracts	13,888.78
Total income	9,705,509.08

Expenses

Management fees	1,565,453.32
Performance fees	864,525.84
Depositary fees	130,105.79
Banking charges and other fees	18,644.57
Transaction fees	147,782.66
Central administration costs	316,287.94
Professional fees	34,921.00
Other administration costs	267,590.46
Subscription duty ("taxe d'abonnement")	29,440.50
Bank interest paid	17,108.72
Interest paid on swaps contracts	144,861.81
Other expenses	48,105.83
Total expenses	3,584,828.44

Net investment income	6,120,680.64
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Net realised gain/(loss)

- on securities portfolio	5,844,772.70
- on option contracts	-332,343.80
- on futures contracts	336,250.40
- on swaps contracts	-367,742.03
- on forward foreign exchange contracts	31,191.94
- on foreign exchange	-80,148.73

Realised result	11,552,661.12
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-8,075,372.29
- on option contracts	11,800.00
- on futures contracts	99,341.14
- on swaps contracts	625,959.00
- on forward foreign exchange contracts	264,178.58

Result of operations	4,478,567.55
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Dividends paid	-439,401.32
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Subscriptions	57,237,625.57
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Redemptions	-59,723,425.37
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Total changes in net assets	1,553,366.43
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Total net assets at the beginning of the year	228,426,711.24
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Total net assets at the end of the year	229,980,077.67
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The accompanying notes are an integral part of these financial statements.

BANOR SICAV - EURO BOND

Statistical information (in EUR)
as at 31st March 2026

Total net assets	Currency	31.03.2024	31.03.2025	31.03.2026
	EUR	187,225,446.34	228,426,711.24	229,980,077.67

Net asset value per share class	Currency	31.03.2024	31.03.2025	31.03.2026
R distribution	EUR	8.81	8.86	8.65
R capitalisation	EUR	12.02	12.59	12.76
R USD capitalisation	USD	12.44	13.19	13.61
I distribution	EUR	1,013.81	1,022.68	1,003.34
I capitalisation	EUR	1,360.29	1,429.75	1,457.04
I USD capitalisation	USD	1,053.36	1,121.96	1,164.71

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R distribution	227,098.874	508,615.892	-62,256.559	673,458.207
R capitalisation	827,982.920	770,219.819	-138,913.249	1,459,289.490
R USD capitalisation	102,776.242	339.677	-5,879.586	97,236.333
I distribution	8,692.651	4,166.766	-3,198.540	9,660.877
I capitalisation	143,874.875	26,364.428	-36,709.547	133,529.756
I USD capitalisation	140.000	-	-	140.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.18	25.06.2025
I distribution	EUR	21.00	25.06.2025
R distribution	EUR	0.15	16.12.2025
I distribution	EUR	18.00	16.12.2025

BANOR SICAV - EURO BOND

Statement of investments and other net assets (in EUR)

as at 31st March 2026

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	1,413,888.00	0.61
EUR	2,000,000	Abertis Infrastruct Fin BV VAR EMTN 25/23.02.Perpetual	2,003,000.00	1,973,100.00	0.86
EUR	976,000	Achmea BV VAR EMTN 24/02.11.44	1,037,976.00	1,033,969.52	0.45
EUR	1,500,000	AIB Group Plc VAR EMTN 24/20.05.35	1,558,268.00	1,522,005.00	0.66
EUR	400,000	AIB Group Plc VAR EMTN 25/02.12.26	397,536.00	386,814.00	0.17
EUR	1,100,000	Air France KLM 3.75% EMTN 25/04.09.30	1,062,908.00	1,054,163.00	0.46
EUR	200,000	Air France KLM 3.875% EMTN 26/14.01.31	198,594.00	191,341.00	0.08
EUR	1,000,000	Alpha Bank SA VAR EMTN 23/27.06.29	1,039,185.00	1,071,365.00	0.47
EUR	100,000	Alpha Services and Hgs SA VAR EMTN 24/13.09.34	99,486.00	103,947.00	0.05
EUR	250,000	ASR Nederland NV VAR 25/02.10.Perpetual	250,000.00	254,768.75	0.11
EUR	200,000	Assicurazioni Generali SpA 4.083% 25/16.07.35	200,000.00	196,386.00	0.09
EUR	1,300,000	Assicurazioni Generali SpA 4.1562% EMTN 24/03.01.35	1,315,720.00	1,275,813.50	0.55
EUR	1,000,000	Athora Holding Ltd 5.875% 24/10.09.34	1,006,686.00	1,016,860.00	0.44
EUR	600,000	Ausnet Services Hgs Pty Ltd VAR EMTN 21/11.03.81	607,683.69	595,611.00	0.26
EUR	100,000	Axa SA VAR EMTN 25/16.03.Perpetual	100,000.00	96,868.00	0.04
EUR	1,900,000	Banca Ifis SpA VAR EMTN 26/21.04.36	1,901,830.00	1,840,834.00	0.80
EUR	300,000	Banca Monte Paschi Siena SpA VAR EMTN 24/15.03.29	300,000.00	305,883.00	0.13
EUR	300,000	Banca Monte Paschi Siena SpA VAR EMTN 25/02.10.35	299,307.00	298,801.50	0.13
EUR	500,000	Banca Sella Holding SpA VAR EMTN 24/18.07.29	500,100.00	511,837.50	0.22
EUR	1,500,000	Banco BPM SpA VAR EMTN 24/26.11.36	1,508,968.00	1,502,370.00	0.65
EUR	200,000	Banco de Sabadell SA VAR Eq Conv 25/20.08.Perpetual	200,000.00	202,361.00	0.09
EUR	2,000,000	Banco Desio Della Brianza SpA VAR EMTN 25/24.01.31	1,993,840.00	1,961,130.00	0.85
EUR	200,000	Banco Santander SA VAR EMTN 23/23.08.33	199,478.00	207,106.00	0.09
EUR	100,000	Banco Santander SA VAR EMTN 24/22.04.34	99,739.00	102,632.50	0.04
EUR	1,200,000	Bank of Ireland Group Plc VAR EMTN 22/01.03.33	1,274,376.00	1,256,880.00	0.55
EUR	335,000	Bank of Ireland Group Plc VAR EMTN 24/10.08.34	334,383.60	340,852.45	0.15
EUR	1,500,000	Barclays Plc VAR EMTN 24/31.05.36	1,530,000.00	1,539,067.50	0.67
EUR	1,000,000	Bayer AG VAR 23/25.09.83	1,059,700.00	1,060,890.00	0.46
EUR	300,000	Belfius Banque SA 3.75% EMTN 24/22.01.29	298,326.00	301,978.50	0.13
EUR	2,000,000	Belfius Banque SA VAR EMTN 24/11.06.35	2,069,240.00	2,043,450.00	0.89
EUR	1,000,000	BFF Bank SpA VAR EMTN 24/30.03.28	998,610.00	957,875.00	0.42
EUR	1,000,000	BMW Intl Inv BV 3.5% 24/17.11.32	1,007,480.00	984,965.00	0.43
EUR	2,000,000	BNP Paribas SA VAR EMTN 25/18.02.37	1,959,460.00	1,951,290.00	0.85
EUR	1,600,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	1,588,767.37	1,598,600.00	0.69
EUR	500,000	BP Capital Markets Plc VAR 24/19.11.Perpetual	499,450.00	500,482.50	0.22
EUR	200,000	Bpce Assurances SA VAR 25/22.04.Perpetual	200,000.00	195,829.00	0.09
EUR	1,000,000	BPCE S.A. VAR 21/13.10.46	873,690.00	874,520.00	0.38
EUR	700,000	BPCE S.A. VAR EMTN 26/19.12.31	697,473.00	684,341.00	0.30
EUR	300,000	BPCE S.A. VAR EMTN 26/27.02.39	299,775.00	289,747.50	0.13
EUR	600,000	BPER Banca SpA VAR EMTN 22/25.07.32	584,712.00	599,247.00	0.26
EUR	1,500,000	British American Tobacco Plc VAR 21/27.09.Perpetual	1,501,050.00	1,464,195.00	0.64
EUR	1,000,000	Bubbles Bidco SpA 6.5% 24/30.09.31	982,500.00	1,002,785.00	0.44
EUR	400,000	Caixa Economica Montepio Geral VAR EMTN 24/12.06.34	400,000.00	448,088.00	0.19
EUR	200,000	Caixabank SA VAR EMTN 25/05.03.37	199,760.00	195,645.00	0.08
EUR	1,100,000	Cassa di Risparmio Asti SpA VAR 25/23.01.35	1,100,000.00	1,201,827.00	0.52
EUR	25,000	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	1,075,382.78	1,477,965.60	0.64
EUR	200,000	Commerzbank AG VAR EMTN 24/09.04.Perpetual	200,040.00	217,287.00	0.09
EUR	200,000	Deutsche Bank AG VAR 25/30.04.Perpetual	200,040.00	203,748.00	0.09
EUR	500,000	Deutsche Bank AG VAR EMTN 22/24.06.32	477,150.00	500,425.00	0.22
EUR	200,000	Deutsche Bank AG VAR EMTN 24/12.07.35	199,456.00	203,050.00	0.09
EUR	300,000	Deutsche Lufthansa AG VAR 25/15.01.55	300,000.00	294,421.50	0.13
EUR	1,500,000	Dolomiti Energia Hg SpA 3.5% 25/09.10.30	1,500,000.00	1,499,137.50	0.65
EUR	800,000	Dovalue SpA 7% 25/28.02.30	795,784.00	830,480.00	0.36
EUR	200,000	DZ Bank AG Dt Zent Genosbk VAR EMTN 25/15.10.35	200,000.00	196,490.00	0.09
EUR	100,000	EDP Serv Financieros Espana SA 4.375% EMTN 23/04.04.32	99,060.00	103,531.00	0.04
EUR	1,500,000	EDP-Energias de Portugal SA VAR 24/16.09.54	1,531,875.00	1,495,005.00	0.65
EUR	1,800,000	Electricité de France SA VAR Reg S 20/15.09.Perpetual	1,737,000.00	1,695,951.00	0.74
EUR	1,500,000	EnBW Energie Baden-Wuerttem AG VAR 21/31.08.81	1,361,370.00	1,286,940.00	0.56

* 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

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

as at 31st March 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	ENEL SpA VAR 24/27.05.Perpetual	298,362.00	301,795.50	0.13
EUR	1,800,000	ENEL SpA VAR EMTN 23/16.07.Perpetual	2,042,640.00	1,943,262.00	0.84
EUR	1,500,000	Engie SA VAR 24/14.06.Perpetual	1,590,000.00	1,526,700.00	0.66
EUR	850,000	Engineering Ingegneri Info SpA 11.125% 23/15.05.28	850,000.00	862,469.50	0.37
EUR	250,000	Engineering Ingegneri Info SpA 8.625% 25/15.02.30	250,000.00	240,020.00	0.10
EUR	2,100,000	ENI SpA VAR 25/21.04.Perpetual	2,146,678.00	2,082,696.00	0.91
EUR	500,000	ENI SpA VAR EMTN 25/21.04.Perpetual	496,770.00	494,772.50	0.21
EUR	200,000	Eurobank SA VAR EMTN 25/30.04.35	198,866.00	195,542.00	0.08
EUR	1,200,000	Eurobank SA VAR Ser 531 22/06.12.32	1,314,900.00	1,307,526.00	0.57
EUR	1,500,000	Eutelsat Communications 5.75% 26/15.03.31	1,524,000.00	1,507,372.50	0.66
EUR	1,000,000	Evoca SpA FRN 24/09.04.29	1,000,000.00	913,825.00	0.40
EUR	1,200,000	Fedrigoni SpA 6.125% 24/15.06.31	1,198,200.00	1,107,432.00	0.48
EUR	150,000	Ferrovial SE 4.375% 23/13.09.30	149,380.50	154,207.50	0.07
EUR	1,000,000	Fidelidade Compan Seguros SA VAR 26/17.02.46	990,520.00	958,020.00	0.42
EUR	250,000	FinecoBank SPA VAR 21/21.10.27	249,275.00	246,145.00	0.11
EUR	1,500,000	Flos B&B Italia SpA FRN 24/15.12.29	1,504,050.00	1,486,867.50	0.65
EUR	800,000	Forvia SE 5.5% 24/15.06.31	794,000.00	792,696.00	0.34
EUR	9,000,000	France 0.5% OAT Reg S Sen 16/25.05.26	8,955,360.00	8,979,210.00	3.90
EUR	500,000	Goldman Sachs Group Inc FRN EMTN 26/17.02.29	500,000.00	499,517.50	0.22
EUR	2,000,000	Groupe des Ass du Cred Mut SA VAR 24/30.10.44	2,076,490.00	2,044,360.00	0.89
EUR	1,200,000	Gruppo San Donato SpA 6.5% 25/31.10.31	1,198,980.00	1,167,510.00	0.51
EUR	1,000,000	Guala Closures SpA FRN 23/29.06.29	1,013,100.00	977,565.00	0.42
EUR	900,000	Herens Midco Sàrl 5.25% 21/15.05.29	676,530.00	387,661.50	0.17
EUR	1,200,000	ICG Plc 1.625% Sen Reg S 20/17.02.27	1,180,440.00	1,178,250.00	0.51
EUR	1,500,000	ICG Plc 2.5% 22/28.01.30	1,457,100.00	1,402,732.50	0.61
EUR	400,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	400,000.00	400,426.00	0.17
EUR	1,000,000	Intesa Sanpaolo Assicurazi SpA 4.217% 25/05.03.35	1,004,950.00	973,190.00	0.42
EUR	250,000	Intesa Sanpaolo SpA VAR 24/20.11.Perpetual	250,000.00	262,181.25	0.11
EUR	200,000	Intesa Sanpaolo SpA VAR 26/17.08.Perpetual	200,000.00	190,029.00	0.08
EUR	500,000	Irca SpA FRN 24/15.12.29	504,250.00	501,285.00	0.22
EUR	500,000	Itelyum Regeneration SpA 5.75% 25/15.04.30	500,000.00	495,087.50	0.22
EUR	200,000	Julius Baer Gruppe AG VAR 23/15.08.Perpetual	200,000.00	201,125.00	0.09
EUR	500,000	La Banque Postale VAR EMTN 25/02.12.32	496,840.00	487,560.00	0.21
EUR	2,500,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	2,397,250.00	2,451,037.50	1.07
EUR	1,600,000	Legal & General Group Plc VAR EMTN 25/04.09.55	1,617,120.00	1,552,288.00	0.67
EUR	200,000	mBank SA VAR EMTN 25/03.03.32	200,000.00	194,234.00	0.08
EUR	1,250,000	MBH Bank Nyrt VAR EMTN Ser 2 25/29.01.30	1,275,500.00	1,253,431.25	0.54
EUR	337,000	Mediobanca Di Credito Fin SpA 3.75% Sub 16/16.06.26	375,518.99	337,328.57	0.15
EUR	300,000	Mediobanca Di Credito Fin SpA VAR EMTN 25/18.09.35	299,331.00	300,237.00	0.13
EUR	900,000	Mediocredito Centrale SpA 3.25% EMTN 25/04.03.30	898,569.00	884,034.00	0.38
EUR	750,000	Mediocredito Centrale SpA 3.75% EMTN 24/20.09.29	747,585.00	755,280.00	0.33
EUR	1,500,000	Metro AG 4% EMTN 25/05.03.30	1,542,300.00	1,539,375.00	0.67
EUR	400,000	Mutuelle Assurance trav Mutu 4.625% 25/23.02.36	397,092.00	403,342.00	0.18
EUR	1,000,000	National Bank of Greece SA VAR 23/03.01.34	1,092,000.00	1,079,510.00	0.47
EUR	850,000	National Bank of Greece SA VAR EMTN 24/28.06.35	850,000.00	890,817.00	0.39
EUR	500,000	NatWest Gr Plc VAR EMTN Ser 3521 23/28.02.34	519,745.00	520,175.00	0.23
EUR	1,200,000	Nexture SpA FRN 25/30.07.32	1,190,250.00	1,204,110.00	0.52
EUR	200,000	NN Group NV VAR 24/12.09.Perpetual	200,000.00	205,993.00	0.09
EUR	1,500,000	Nova Ljubljanska Banka d.d. VAR EMTN Ser 2 24/24.01.34	1,617,750.00	1,601,617.50	0.70
EUR	1,500,000	Orange SA VAR EMTN 23/18.04.Perpetual	1,602,750.00	1,551,337.50	0.67
EUR	300,000	Permanent TSB Gr Hgs Plc VAR 23/30.06.29	299,430.00	318,942.00	0.14
EUR	200,000	Piraeus Bank SA VAR EMTN 24/17.07.29	200,000.00	204,527.00	0.09
EUR	500,000	Piraeus Bank SA VAR EMTN Ser 84 24/17.04.34	533,750.00	532,182.50	0.23
EUR	100,000	Piraeus Financial Holdings SA 5.375% EMTN 24/18.09.35	99,500.00	101,741.00	0.04
EUR	800,000	Prysmian SpA VAR 25/21.08.Perpetual	795,728.00	813,912.00	0.35
EUR	500,000	Public Power Corp 4.625% 24/31.10.31	500,000.00	499,882.50	0.22
EUR	600,000	Raiffeisensbk Niederoest-Wien VAR EMTN 25/02.04.36	599,274.00	606,420.00	0.26
EUR	1,100,000	RCI Banque SA VAR EMTN 25/24.03.37	1,111,000.00	1,070,305.50	0.47
EUR	200,000	Renault SA 3.875% EMTN 25/30.09.30	200,000.00	196,241.00	0.09
EUR	2,100,000	Repsol Europe Finance Sàrl VAR EMTN 25/26.06.Perpetual	2,140,375.00	2,076,952.50	0.90
EUR	1,500,000	Rino Mastrotto Group SpA FRN 24/31.07.31	1,496,250.00	1,392,847.50	0.61
EUR	650,000	Rossini Sàrl 6.75% 24/31.12.29	650,000.00	670,068.75	0.29
EUR	572,761.935	Rossini Sàrl FRN 24/31.12.29	574,946.92	576,493.48	0.25
EUR	3,000,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	3,009,000.00	3,008,325.00	1.31

* 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

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

as at 31st March 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	462,000	Saipem Finance Intl BV 4.875% EMTN 24/30.05.30	462,000.00	476,340.48	0.21
EUR	500,000	Sammontana Italia SpA FRN 24/15.10.31	497,500.00	499,205.00	0.22
EUR	1,500,000	Santander UK Gr Hgs Plc VAR EMTN 26/16.02.30	1,472,250.00	1,469,790.00	0.64
EUR	300,000	SCIL IV LLC 9.5% 23/15.07.28	300,000.00	310,750.50	0.13
EUR	1,500,000	Sigma Holdco BV 8.625% 25/15.04.31	1,500,300.00	1,194,030.00	0.52
EUR	700,000	Snam SpA VAR 24/10.12.Perpetual	696,136.00	698,523.00	0.30
EUR	1,600,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	1,532,000.00	1,545,896.00	0.67
EUR	1,200,000	Stellantis NV VAR 26/16.06.Perpetual	1,198,500.00	1,147,356.00	0.50
EUR	1,500,000	TeamSystem SpA FRN 24/31.07.31	1,503,585.00	1,439,857.50	0.63
EUR	819,000	Telecom Italia SpA 7.875% 23/31.07.28	840,550.76	886,178.47	0.39
EUR	1,500,000	Telefonica Europe BV VAR 23/07.09.Perpetual	1,683,750.00	1,603,477.50	0.70
EUR	2,000,000	Terna Rete Elettr Nazionale SpA VAR 24/11.04.Perpetual	2,091,000.00	2,023,730.00	0.88
EUR	1,700,000	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,555,075.00	1,696,778.50	0.74
EUR	900,000	Tikehau Capital SCA 4.25% 25/08.04.31	897,660.00	880,195.50	0.38
EUR	2,000,000	Totalenergies SE VAR 24/19.11.Perpetual	2,030,000.00	1,965,080.00	0.85
EUR	1,100,000	Tritax EuroBox Plc 0.95% 21/02.06.26	1,000,837.10	1,096,089.50	0.48
EUR	250,000	TUI Cruises GmbH 6.25% 24/15.04.29	250,000.00	253,175.00	0.11
EUR	1,500,000	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	1,380,450.00	1,428,862.50	0.62
EUR	1,300,000	Unibail-Rodamco-Westfield VAR 25/04.10.Perpetual	1,292,720.00	1,302,925.00	0.57
EUR	1,900,000	Unicaja Banco SA VAR 22/19.07.32	1,631,850.00	1,895,582.50	0.82
EUR	2,000,000	UniCredit SpA VAR EMTN Ser 776 25/24.06.37	2,044,500.00	1,972,770.00	0.86
EUR	2,500,000	Unipol Assicurazioni SpA 4.9% EMTN 24/23.05.34	2,557,609.00	2,564,862.50	1.12
EUR	300,000	Unipol Assicurazioni SpA VAR 26/21.07.Perpetual	300,000.00	291,520.50	0.13
EUR	1,500,000	Verizon Communications Inc VAR 26/15.08.56	1,500,000.00	1,450,957.50	0.63
EUR	1,875,000	Vodafone Group Plc VAR EMTN 25/12.09.55	1,862,175.00	1,812,459.37	0.79
EUR	1,000,000	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	1,107,750.00	1,107,230.00	0.48
EUR	700,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	710,855.25	698,313.00	0.30
EUR	1,000,000	Worldline SA 5.5% EMTN 25/10.06.30	885,000.00	856,600.00	0.37
			149,432,824.96	148,246,685.44	64.45
GBP	2,400,000	Banca IMI SpA 8.505% EMTN 22/20.09.32	3,222,907.47	3,116,607.69	1.36
GBP	200,000	Barclays Plc VAR Conv 25/15.09.Perpetual	237,381.01	234,555.31	0.10
GBP	1,200,000	British Telecommunications Plc VAR EMTN 23/20.12.83	1,500,132.19	1,445,692.85	0.63
GBP	600,000	Clariane SE VAR 21/15.06.Perpetual	691,217.54	698,111.28	0.30
GBP	1,000,000	Crédit Agricole SA VAR EMTN 25/22.10.35	1,173,555.83	1,154,455.54	0.50
GBP	1,600,000	Ocado Group PLC 10.5% 24/08.08.29	1,880,294.69	1,809,337.81	0.79
GBP	1,000,000	Snam SpA 5.75% EMTN Ser 41 24/26.11.36	1,178,681.82	1,122,865.73	0.49
GBP	1,150,000	Waga BondCo Ltd 8.5% 25/15.06.30	1,372,240.16	1,098,830.07	0.48
			11,256,410.71	10,680,456.28	4.65
NLG	5,000,000	Aegon Ltd VAR 96/14.10.Perpetual	1,810,356.23	1,787,281.45	0.78
USD	500,000	Ares Capital Corp 5.5% 25/01.09.30	436,143.90	426,353.70	0.19
USD	1,500,000	Ares Capital Corp 5.8% 25/08.03.32	1,269,054.07	1,284,898.91	0.56
USD	2,500,000	Citigroup Inc VAR 24/19.11.34	2,183,481.49	2,200,212.60	0.96
USD	1,400,000	CNP Assurances VAR 21/07.10.Perpetual	1,133,399.92	1,110,718.51	0.48
USD	1,800,000	Ford Motor Cred Co LLC 6.798% 23/07.11.28	1,606,577.56	1,616,532.46	0.70
USD	1,000,000	Forvia SE 8% 25/15.06.30	920,529.19	895,426.93	0.39
USD	1,800,000	Morgan Stanley Direct Lend Fd 6% 25/19.05.30	1,541,057.02	1,537,958.18	0.67
USD	200,000	RLGH Finance Bermuda Ltd 6.75% 25/02.07.35	172,117.04	178,373.83	0.08
USD	2,000,000	RLGH Finance Bermuda Ltd 8.25% 24/17.07.31	1,892,357.06	1,907,089.55	0.83
USD	800,000	Softbank Group Corp 7% 24/08.07.31	708,707.62	682,245.75	0.30
USD	1,000,000	Stellantis Finance US Inc 5.75% 25/18.03.30	859,507.73	865,029.50	0.38
USD	200,000	UBS Group AG VAR 23/13.05.Perpetual	186,811.13	184,639.88	0.08
			12,909,743.73	12,889,479.80	5.62
Total bonds			175,409,335.63	173,603,902.97	75.50

Transferable securities dealt in on another regulated market

Bonds

EUR	400,000	Ageas SA VAR 25/02.05.56	399,560.00	401,082.00	0.17
EUR	850,000	Alpha Bank SA VAR EMTN 25/23.07.36	850,000.00	824,784.75	0.36

* 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

Statement of investments and other net assets (in EUR) (continued) as at 31st March 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,000,000	Assicurazioni Generali SpA 2.429% EMTN Ser 19 20/14.07.31	875,000.00	931,135.00	0.40
EUR	1,400,000	Dovalue SpA 5.375% 25/15.11.31	1,400,000.00	1,389,185.00	0.60
EUR	1,800,000	EDreams ODIGEO SA 4.875% 25/30.12.30	1,834,200.00	1,544,373.00	0.67
EUR	900,000	Golden Goose SpA FRN 25/15.05.31	900,000.00	903,037.50	0.39
EUR	1,000,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	1,014,682.09	984,330.00	0.43
EUR	1,150,000	Kiko SpA FRN 25/15.01.32	1,150,000.00	1,133,279.00	0.49
EUR	1,300,000	Sogecap SA VAR 23/16.05.44	1,478,529.00	1,440,666.50	0.63
EUR	500,000	TeamSystem SpA FRN 25/01.07.32	471,250.00	470,387.50	0.20
			10,373,221.09	10,022,260.25	4.34
USD	2,000,000	Apollo Debt Solutions BDC 6.7% Ser B 25/29.07.31	1,790,108.78	1,760,213.46	0.77
USD	300,000	Barclays Plc VAR 23/15.03.Perpetual	276,090.55	284,534.02	0.12
USD	1,000,000	Blackstone Private Credit Fd 5.95% Ser B 24/16.07.29	860,971.90	855,085.04	0.37
USD	1,700,000	Blackstone Private Credit Fd 7.3% Ser B 24/27.11.28	1,564,696.15	1,511,412.70	0.66
USD	1,500,000	Jane Street Group LLC 6.125% 144A 24/01.11.32	1,302,049.76	1,293,561.26	0.56
USD	2,000,000	Sixth Street Lending Partners 6.125% Ser B 25/15.07.30	1,726,034.35	1,727,637.97	0.75
			7,519,951.49	7,432,444.45	3.23
Total bonds			17,893,172.58	17,454,704.70	7.57
<u>Other transferable securities</u>					
Bonds					
USD	450,000	Vallourec Usines Tubes 7.5% 24/15.04.32	423,071.50	409,666.35	0.18
Total bonds			423,071.50	409,666.35	0.18
<u>Money market instruments</u>					
Money market instruments					
EUR	1,000,000	France 0% 26/13.05.26	994,988.00	997,700.00	0.43
Total money market instruments			994,988.00	997,700.00	0.43
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	3,445	Aristea SICAV Fim Gem Debt Fd I1 Cap	3,491,659.08	3,470,324.20	1.51
EUR	12,731	Aristea SICAV Financial Capital I Cap	15,657,798.35	15,379,531.78	6.69
EUR	499,884	Aristea SICAV Financial Capital I Dist	516,126.05	588,695.89	0.26
EUR	1,103	Axiom Obligataire IC EUR (V) Cap	1,596,364.02	1,652,944.77	0.72
EUR	3,000	CompAM Fd Active Eur Cred M EUR Cap	496,569.00	581,892.00	0.25
Total investment funds (UCITS)			21,758,516.50	21,673,388.64	9.43
Total investments in securities			216,479,084.21	214,139,362.66	93.11
Cash and cash collateral at banks				6,459,578.28	2.81
Bank overdrafts				-1.22	0.00
Other net assets/(liabilities)				9,381,137.95	4.08
Total				229,980,077.67	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

Industrial and geographical classification of investments as at 31st March 2026

Industrial classification

(in percentage of net assets)

Financials	47.34 %
Investment funds	10.18 %
Utilities	6.20 %
Cyclical consumer goods	4.76 %
Telecommunications services	4.74 %
Countries and governments	4.33 %
Industrials	3.22 %
Healthcare	3.19 %
Energy	2.94 %
Non-cyclical consumer goods	2.54 %
Technologies	2.29 %
Raw materials	0.90 %
Real estate	0.48 %
Total	<u>93.11 %</u>

BANOR SICAV - EURO BOND

Industrial and geographical classification of investments

as at 31st March 2026

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	25.70 %
France	18.45 %
Luxembourg	11.14 %
United Kingdom	7.79 %
United States of America	7.55 %
The Netherlands	6.24 %
Greece	2.97 %
Germany	2.51 %
Spain	1.83 %
Ireland	1.67 %
Bermuda	1.35 %
Portugal	1.26 %
Belgium	1.19 %
Japan	0.97 %
Slovenia	0.70 %
Hungary	0.54 %
Jersey	0.48 %
Austria	0.26 %
Australia	0.26 %
Switzerland	0.17 %
Poland	0.08 %
Total	<u>93.11 %</u>

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of net assets (in EUR)

as at 31st March 2026

Assets

Securities portfolio at market value	15,448,260.29
Cash at banks	1,683,240.21
Other liquid assets	3,085,660.03
Receivable on swaps contracts	137,955.95
Income receivable on portfolio	44,734.31
Unrealised gain on forward foreign exchange contracts	34,598.69
Prepaid expenses	8,182.21
Total assets	20,442,631.69

Liabilities

Bank overdrafts	226,702.75
Cash collateral paid	30,903.46
Short option contracts at market value	485,420.59
Payable on swaps contracts	81,538.80
Interest payable on swaps contracts	3,118.27
Expenses payable	46,730.07
Total liabilities	874,413.94

Net assets at the end of the year	19,568,217.75
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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	22,480.599	EUR	10.61	238,581.14
R capitalisation	543,084.781	EUR	13.57	7,370,599.58
I capitalisation	7,741.352	EUR	1,544.83	11,959,037.03
				19,568,217.75

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 2025 to 31st March 2026

<u>Income</u>	
Dividends, net	869,679.16
Bank interest	8,927.26
Other income	1,805.06
Total income	880,411.48
<u>Expenses</u>	
Management fees	326,506.69
Depositary fees	18,227.21
Banking charges and other fees	4,490.73
Transaction fees	306,131.07
Central administration costs	82,220.89
Professional fees	3,579.64
Other administration costs	114,192.21
Subscription duty ("taxe d'abonnement")	5,114.00
Bank interest paid	6,562.25
Other expenses	14,757.62
Total expenses	881,782.31
Net investment loss	-1,370.83
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-76,937.83
- on option contracts	-22,200.00
- on futures contracts	-66,462.50
- on swaps contracts	58,127.02
- on forward foreign exchange contracts	82,392.20
- on foreign exchange	-68,679.46
Realised result	-95,131.40
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	814,731.49
- on option contracts	-140,575.49
- on forward foreign exchange contracts	79,919.22
Result of operations	658,943.82
Dividends paid	-4,676.45
Subscriptions	4,664,276.83
Redemptions	-14,948,238.70
Total changes in net assets	-9,629,694.50
Total net assets at the beginning of the year	29,197,912.25
Total net assets at the end of the year	19,568,217.75

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statistical information (in EUR)

as at 31st March 2026

Total net assets	Currency	31.03.2024	31.03.2025	31.03.2026
	EUR	32,964,484.39	29,197,912.25	19,568,217.75

Net asset value per share class	Currency	31.03.2024	31.03.2025	31.03.2026
R distribution	EUR	10.89	10.63	10.61
R capitalisation	EUR	12.92	13.25	13.57
I capitalisation	EUR	1,446.40	1,495.95	1,544.83

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R distribution	15,625.086	13,584.175	-6,728.662	22,480.599
R capitalisation	505,477.384	121,972.079	-84,364.682	543,084.781
I capitalisation	14,928.622	1,881.117	-9,068.387	7,741.352

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.27	17.07.2025

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of investments and other net assets (in EUR)

as at 31st March 2026

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	2,822	Airbus SE	503,613.02	453,834.04	2.32
EUR	982	Allianz SE Reg	349,645.29	352,832.60	1.80
EUR	104,037	Arnoldo Mondadori Editore SpA	200,177.59	207,241.70	1.06
EUR	12,650	Axa SA	480,124.66	496,386.00	2.54
EUR	12,648	BASF SE Reg	561,066.23	662,755.20	3.39
EUR	7,979	Bayerische Motorenwerke AG	659,304.90	622,362.00	3.18
EUR	4,891	BNP Paribas SA A	399,164.75	396,122.09	2.02
EUR	6,601	Continental AG	388,176.43	393,419.60	2.01
EUR	8,817	Daimler Truck Holding AG	332,756.23	365,640.99	1.87
EUR	10,644	Deutsche Post AG	496,977.62	476,319.00	2.43
EUR	15,025	Deutsche Telekom AG Reg	476,716.75	480,048.75	2.45
EUR	35,204	ENEL SpA	328,435.72	330,037.50	1.69
EUR	16,348	Engie SA	441,497.36	453,003.08	2.32
EUR	21,000	ENI SpA	489,020.70	521,850.00	2.67
EUR	9,571	Industria de Diseno Textil SA	481,993.65	471,276.04	2.41
EUR	25,004	ING Groep NV	615,028.39	552,713.42	2.82
EUR	115,638	Intesa Sanpaolo SpA	656,100.96	596,807.72	3.05
EUR	2,058	Kering Reg	566,605.94	528,082.80	2.70
EUR	7,400	Mercedes-Benz Group AG Reg	443,669.23	387,686.00	1.98
EUR	970	Muenchener Rueckver AG REG	523,306.05	523,218.00	2.67
EUR	24,450	Orange SA	396,807.61	432,153.75	2.21
EUR	7,356	Pernod-Ricard SA	528,987.51	472,402.32	2.41
EUR	5,692	RWE AG A	332,005.82	328,314.56	1.68
EUR	4,914	Sanofi SA	390,083.25	406,486.08	2.08
EUR	2,559	Siemens AG Reg	536,937.06	526,386.30	2.69
EUR	6,769	Totalenergies SE	365,097.87	547,679.79	2.80
EUR	3,666	Vinci SA	464,883.26	470,531.10	2.40
			12,408,183.85	12,455,590.43	63.65
GBP	13,527	Anglo American Plc	466,369.10	492,097.59	2.52
GBP	90,000	Barclays Plc	409,860.02	401,100.72	2.05
GBP	75,258	BP Plc	370,353.02	522,155.02	2.67
GBP	9,240	British American Tobacco Plc	443,193.37	462,180.91	2.36
GBP	39,701	HSBC Holdings Plc	551,377.40	554,995.80	2.84
GBP	7,049	Rio Tinto Plc	496,818.41	560,139.82	2.86
			2,737,971.32	2,992,669.86	15.30
			15,146,155.17	15,448,260.29	78.95

Total investments in securities

Short option contracts

Listed financial instruments

Options on transferable securities

EUR	-28	Airbus SE CALL 05/26 MONEP 175	-9,660.00	-8,484.00	-0.04
EUR	-10	Allianz SE Reg CALL 06/26 EUX 370	-5,500.00	-8,430.00	-0.04
EUR	-127	Axa SA CALL 06/26 EUX 41	-6,604.00	-9,312.91	-0.05
EUR	-126	BASF SE Reg CALL 06/26 EUX 52	-18,270.00	-40,572.00	-0.21
EUR	-80	Bayerische Motorenwerke AG CALL 05/26 EUX 84	-13,760.00	-12,480.00	-0.06
EUR	-88	Daimler Truck Holding AG CALL 06/26 EUX 45	-9,240.00	-9,768.00	-0.05
EUR	-106	Deutsche Post AG CALL 06/26 EUX 48	-9,116.00	-11,130.00	-0.06
EUR	-150	Deutsche Telekom AG Reg CALL 06/26 EUX 33	-12,000.00	-12,300.00	-0.06
EUR	-70	ENEL SpA CALL 06/26 MIL 10	-8,575.00	-8,750.00	-0.05
EUR	-163	Engie SA CALL 06/26 MONEP 27.5	-10,269.00	-19,723.00	-0.10
EUR	-42	ENI SpA CALL 06/26 MIL 24	-17,955.00	-38,627.40	-0.20
EUR	-96	Industria de Diseno Textil SA CALL 06/26 EUX 54	-12,768.00	-8,387.52	-0.04
EUR	-116	Intesa Sanpaolo SpA CALL 05/26 MIL 5.4	-18,560.00	-19,151.60	-0.10
EUR	-21	Kering Reg CALL 06/26 MONEP 250	-44,940.00	-56,364.00	-0.29
EUR	-10	Muenchener Rueckver AG REG CALL 06/26 EUX 560	-9,000.00	-11,110.00	-0.06

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	-245	Orange SA CALL 06/26 MONEP 18	-10,290.00	-16,905.00	-0.09
EUR	-57	RWE AG A CALL 06/26 EUX 64	-7,752.00	-6,726.00	-0.03
EUR	-50	Sanofi SA CALL 06/26 EUX 80	-10,250.00	-23,805.50	-0.12
EUR	-67	Totalenergies SE CALL 06/26 EUX 80	-20,435.00	-36,119.03	-0.18
EUR	-37	Vinci SA CALL 06/26 MONEP 130	-15,355.00	-16,021.00	-0.08
			-270,299.00	-374,166.96	-1.91
GBP	-13	Anglo American Plc CALL 04/26 LIFFE 3219	-14,941.27	-22,852.52	-0.12
GBP	-90	Barclays Plc CALL 05/26 LIFFE 4.3	-9,343.13	-10,556.64	-0.05
GBP	-75	BP Plc CALL 06/26 LIFFE 600	-21,318.35	-35,188.79	-0.18
GBP	-10	British American Tobacco Plc CALL 06/26 LIFFE 4500	-12,998.51	-19,883.10	-0.10
GBP	-40	HSBC Holdings Plc CALL 06/26 LIFFE 1280	-15,944.84	-22,772.58	-0.12
			-74,546.10	-111,253.63	-0.57
Total short option contracts			-344,845.10	-485,420.59	-2.48
Cash at banks				1,683,240.21	8.60
Bank overdrafts and cash collateral paid				-257,606.21	-1.32
Other net assets/(liabilities)				3,179,744.05	16.25
Total				19,568,217.75	100.00

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

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Industrial and geographical classification of investments as at 31st March 2026

Industrial classification

(in percentage of net assets)

Financials	19.79 %
Cyclical consumer goods	13.34 %
Industrials	11.71 %
Raw materials	8.77 %
Energy	8.14 %
Utilities	5.69 %
Non-cyclical consumer goods	4.77 %
Telecommunications services	4.66 %
Healthcare	2.08 %
Total	<u>78.95 %</u>

Geographical classification

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

Germany	26.15 %
France	21.48 %
United Kingdom	15.30 %
Italy	8.47 %
The Netherlands	5.14 %
Spain	2.41 %
Total	<u>78.95 %</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of net assets (in EUR)

as at 31st March 2026

Assets

Securities portfolio at market value	130,918,514.17
Option contracts at market value	490,937.64
Cash at banks	22,478,982.86
Other liquid assets	21,543,855.34
Receivable on sales of securities	167,515.74
Receivable on swaps contracts	2,541,314.53
Receivable on issues of shares	625,453.33
Income receivable on portfolio	296,285.61
Interest receivable on swaps contracts	81,758.69
Unrealised gain on futures contracts	1,073,750.00
Unrealised gain on forward foreign exchange contracts	675.13
Prepaid expenses	9,216.26
Total assets	180,228,259.30

Liabilities

Bank overdrafts	544.41
Other liquid liabilities	2,138,078.78
Cash collateral paid	765,345.57
Short option contracts at market value	780,117.90
Payable on swaps contracts	2,424,508.60
Payable on redemptions of shares	215,935.68
Interest payable on swaps contracts	52,603.74
Unrealised loss on swaps contracts	33,250.00
Expenses payable	344,386.88
Total liabilities	6,754,771.56
Net assets at the end of the year	173,473,487.74

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	1,077,538.868	EUR	16.08	17,325,045.18
I capitalisation	68,921.804	EUR	1,788.33	123,254,680.38
J capitalisation	12,826.058	EUR	1,304.99	16,737,831.42
P capitalisation	14,449.769	EUR	1,118.08	16,155,930.76
				173,473,487.74

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 2025 to 31st March 2026

<u>Income</u>	
Dividends, net	2,622,794.67
Interest on bonds and other debt securities, net	526,005.09
Bank interest	728,927.08
Total income	3,877,726.84
<u>Expenses</u>	
Management fees	1,781,128.27
Performance fees	1,395,437.32
Depositary fees	79,059.93
Banking charges and other fees	33,374.68
Transaction fees	295,703.35
Central administration costs	236,930.15
Professional fees	20,521.56
Other administration costs	433,084.67
Subscription duty ("taxe d'abonnement")	23,778.43
Bank interest paid	68,092.41
Other expenses	38,206.60
Total expenses	4,405,317.37
Net investment loss	-527,590.53
<u>Net realised gain/(loss)</u>	
- on securities portfolio	14,031,784.61
- on option contracts	1,082,944.54
- on futures contracts	-2,307,937.40
- on swaps contracts	-2,773,665.46
- on forward foreign exchange contracts	216,940.97
- on foreign exchange	-247,750.68
Realised result	9,474,726.05
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-6,156,502.12
- on option contracts	-60,960.97
- on futures contracts	948,875.00
- on swaps contracts	-33,250.00
- on forward foreign exchange contracts	93,171.80
Result of operations	4,266,059.76
Subscriptions	85,832,972.03
Redemptions	-29,684,549.07
Total changes in net assets	60,414,482.72
Total net assets at the beginning of the year	113,059,005.02
Total net assets at the end of the year	173,473,487.74

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 2026

Total net assets	Currency	31.03.2024	31.03.2025	31.03.2026
	EUR	110,161,739.43	113,059,005.02	173,473,487.74

Net asset value per share class	Currency	31.03.2024	31.03.2025	31.03.2026
R capitalisation	EUR	15.04	15.53	16.08
I capitalisation	EUR	1,646.02	1,712.17	1,788.33
J capitalisation	EUR	1,196.37	1,246.58	1,304.99
P capitalisation	EUR	1,031.60	1,072.65	1,118.08

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R capitalisation	477,544.154	644,890.188	-44,895.474	1,077,538.868
I capitalisation	51,909.398	31,612.338	-14,599.932	68,921.804
J capitalisation	11,493.697	2,963.851	-1,631.490	12,826.058
P capitalisation	2,271.531	12,625.998	-447.760	14,449.769

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of investments and other net assets (in EUR)

as at 31st March 2026

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	81,968	Novo Nordisk AS B	4,019,235.53	2,533,392.03	1.46
EUR	200,000	Amplifon SpA Post Frazionamento	3,312,699.76	1,879,600.00	1.08
EUR	173,019	Anima Holding SpA	1,081,933.20	1,137,599.93	0.66
EUR	500,000	Ariston Holding NV	2,357,988.35	1,837,000.00	1.06
EUR	1,007,469	Arnoldo Mondadori Editore SpA	2,070,965.45	2,006,878.25	1.16
EUR	50,000	AUMOVIO SE	1,902,354.36	1,671,000.00	0.96
EUR	347,841	BFF Bank SpA Reg	1,227,634.68	500,891.04	0.29
EUR	309,533	Biesse SpA	3,210,082.90	1,597,190.28	0.92
EUR	200,000	Brembo NV	2,237,227.01	1,623,000.00	0.94
EUR	24,000	Buzzi Unicem SpA	849,264.06	1,033,920.00	0.60
EUR	338,076	Cairo Communication SpA	827,596.21	867,164.94	0.50
EUR	105,000	Carrefour SA	1,362,064.00	1,670,025.00	0.96
EUR	500,000	Ceconomy AG	1,626,156.37	2,130,000.00	1.23
EUR	1,768,213	CIR SpA Cie Industriali Riunite	891,770.71	1,197,080.20	0.69
EUR	21,500	Continental AG	1,261,668.66	1,281,400.00	0.74
EUR	70,000	DiaSorin SpA	5,449,215.24	4,198,600.00	2.42
EUR	45,000	Dr Ing hc F Porsche AG	1,869,141.67	1,742,850.00	1.00
EUR	80,000	ERG SpA	1,805,117.00	1,756,800.00	1.01
EUR	287,550	Esprinet SpA	1,678,649.57	1,417,621.50	0.82
EUR	17,982	EssilorLuxottica SA	3,808,899.04	3,567,628.80	2.06
EUR	250,000	Fabbrica Italian Lapis Aff SpA	2,381,797.04	2,300,000.00	1.33
EUR	105,000	Fielmann AG	4,697,544.16	4,572,750.00	2.64
EUR	27,000	Fresenius SE & Co KGaA	687,583.73	1,196,640.00	0.69
EUR	320,306	Industrie De Nora SpA	2,665,430.13	1,787,307.48	1.03
EUR	190,100	Intercos SpA	2,304,099.95	2,357,240.00	1.36
EUR	55,000	Interpump Group SpA	2,073,685.50	1,782,000.00	1.03
EUR	7,171	Kering Reg	1,822,246.47	1,840,078.60	1.06
EUR	831,998	Louis Hachette Group SA	1,266,590.26	1,297,500.88	0.75
EUR	171,944	Marr SpA	1,850,056.23	1,296,457.76	0.75
EUR	160,585	Mediobanca Di Credito Fin SpA	2,821,336.62	2,660,893.45	1.53
EUR	600,000	MFE-Mediaforeurope NV	1,833,802.11	1,550,400.00	0.89
EUR	95,000	Multiply Group SpA	3,304,571.00	3,002,000.00	1.73
EUR	1,250,000	Nexi SpA Reg	5,189,930.80	3,975,000.00	2.29
EUR	85,000	Orange SA	1,190,314.50	1,502,375.00	0.87
EUR	750,000	Piaggio & C. SpA	1,440,843.90	1,149,750.00	0.66
EUR	26,000	Reply SpA Reg	2,755,156.17	2,099,500.00	1.21
EUR	95,000	SABAF SpA	1,491,978.85	1,325,250.00	0.76
EUR	50,000	Sanlorenzo SpA	1,600,599.38	1,540,000.00	0.89
EUR	13,000	Sartorius Stedim Biotech	2,529,024.37	2,160,600.00	1.25
EUR	920,000	SES SA FDR repr 1 Reg Sh A	5,373,599.07	5,625,800.00	3.24
EUR	31,825	Siemens Healthineers AG Reg	1,483,832.30	1,155,247.50	0.67
EUR	362,241	Talea Group SpA	1,736,197.58	1,738,756.80	1.00
EUR	5,000,000	Telecom Italia SpA	1,789,675.00	2,996,000.00	1.73
EUR	69	Totalenergies SE	3,682.31	5,582.79	0.00
EUR	140,986	Télévision Française 1 SA TF1	1,232,275.85	977,737.91	0.56
EUR	1,495	United Internet AG & Co	30,203.27	41,142.40	0.02
EUR	78,873	Zalando SE	1,853,234.94	1,620,840.15	0.93
EUR	111,121	Zignago Vetro SpA	921,085.43	773,402.16	0.45
			97,160,805.16	87,446,502.82	50.42
GBP	50,000	Diageo Plc	1,095,504.57	798,756.94	0.46
NOK	241,671	Subsea 7 SA	3,805,939.93	6,469,113.30	3.73
USD	15,000	Alibaba Group Holding Ltd ADR	1,599,249.00	1,633,026.73	0.94
USD	80,000	Bakkt Inc	720,618.51	510,933.70	0.29
USD	22,000	EchoStar Corp A	2,135,991.74	2,234,935.79	1.29
USD	162,488	Immunitybio Inc	909,730.95	1,081,467.34	0.62

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	27,000	Millicom Intl Cellular SA Reg	834,221.99	1,755,796.60	1.01
USD	35,000	Nike Inc B	2,030,468.54	1,604,217.29	0.93
USD	58,899	Tim SA ADR DR repr spons	1,298,028.00	1,353,900.13	0.78
USD	26,112	Wolfspeed Inc	403,908.71	369,791.60	0.21
			9,932,217.44	10,544,069.18	6.07
Total shares			116,013,702.63	107,791,834.27	62.14
Bonds					
EUR	1,000,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	909,866.67	949,570.00	0.55
EUR	3,000,000	Trevi Finanziaria SpA Step-down 14/31.12.26	2,514,250.00	2,880,000.00	1.66
EUR	3,000,000	Worldline SA 5.5% EMTN 25/10.06.30	2,524,655.00	2,569,800.00	1.48
			5,948,771.67	6,399,370.00	3.69
GBP	2,000,000	Aston Martin Capital Hgs Ltd 10.375% 24/31.03.29	2,386,271.76	1,779,946.30	1.03
			8,335,043.43	8,179,316.30	4.72
Total bonds					
Warrants and rights					
EUR	42,000	E-GLOBE SpA Call Wts 15.07.26	0.00	579.60	0.00
EUR	35,000	Simone SpA Call Wts	3.50	259.00	0.00
EUR	5,000,000	Telecom Italia SpA Droits de sousc 01.04.26	0.00	0.00	0.00
			3.50	838.60	0.00
Total warrants and rights					
Money market instruments					
Money market instruments					
EUR	5,000,000	Italia 0% Ser 1Y 25/12.06.26	4,974,600.00	4,980,750.00	2.87
EUR	5,000,000	Italia 0% Ser 1Y 25/14.04.26	4,979,578.50	4,996,800.00	2.88
EUR	5,000,000	Italia 0% Ser 1Y 25/14.07.26	4,954,695.00	4,968,975.00	2.86
			14,908,873.50	14,946,525.00	8.61
Total money market instruments					
Total investments in securities			139,257,623.06	130,918,514.17	75.47
Option contracts					
Listed financial instruments					
Index options					
EUR	70	FTSE MIB Index PUT 04/26 MIL 44000	193,750.00	168,350.00	0.10
USD	40	S&P 500 Index PUT 04/26 OPRA 6000	135,982.20	72,023.60	0.04
USD	50	S&P 500 Index PUT 04/26 OPRA 6300	306,322.65	250,564.04	0.14
			442,304.85	322,587.64	0.18
Total option contracts			636,054.85	490,937.64	0.28
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-400	Fielmann AG CALL 12/26 EUX 44	-120,000.00	-147,600.00	-0.09
EUR	-850	Orange SA CALL 12/26 MONEP 17	-133,450.00	-139,400.00	-0.08
EUR	-300	SES SA FDR repr 1 Reg Sh A CALL 12/26 MONEP 6	-21,600.00	-27,300.00	-0.02
EUR	-500	SES SA FDR repr 1 Reg Sh A CALL 12/26 MONEP 6.5	-42,500.00	-34,500.00	-0.02
EUR	-500	SES SA FDR repr 1 Reg Sh A CALL 12/26 MONEP 7	-50,000.00	-26,000.00	-0.01
EUR	-2,500	Telecom Italia SpA CALL 12/26 MIL .6	-150,000.00	-169,750.00	-0.10
EUR	-2,500	Telecom Italia SpA CALL 12/26 MIL .62	-162,500.00	-145,250.00	-0.08
			-680,050.00	-689,800.00	-0.40

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	-70	Diageo Plc CALL 12/26 ICE 15	-113,448.84	-90,317.90	-0.05
Total short option contracts			-793,498.84	-780,117.90	-0.45
Cash and cash collateral at banks				22,478,982.86	12.96
Bank overdrafts and cash collateral paid				-765,889.98	-0.44
Other net assets/(liabilities)				21,131,060.95	12.18
Total				173,473,487.74	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 2026

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	17.94 %
Industrials	10.08 %
Technologies	8.72 %
Countries and governments	8.61 %
Healthcare	8.19 %
Telecommunications services	7.65 %
Financials	4.96 %
Energy	3.73 %
Non-cyclical consumer goods	3.53 %
Raw materials	1.05 %
Utilities	1.01 %
Total	<u>75.47 %</u>

Geographical classification

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

Italy	41.61 %
France	8.99 %
Germany	8.88 %
Luxembourg	7.98 %
United States of America	3.34 %
Denmark	1.46 %
Jersey	1.03 %
Cayman Islands	0.94 %
Brazil	0.78 %
United Kingdom	0.46 %
Total	<u>75.47 %</u>

BANOR SICAV - GREATER CHINA EQUITY

Statement of net assets (in USD)

as at 31st March 2026

Assets

Securities portfolio at market value	58,939,207.23
Cash at banks	2,560,243.83
Cash collateral at banks	4,181,156.25
Other liquid assets	11,374,641.43
Receivable on sales of securities	140,156.31
Receivable on swaps contracts	270,348.31
Receivable on cash collateral paid	385,000.00
Receivable on issues of shares	20,111.55
Income receivable on portfolio	65,867.51
Interest receivable on swaps contracts	27,084.75
Prepaid expenses	8,883.62
Total assets	77,972,700.79

Liabilities

Bank overdrafts	1,030,846.41
Other liquid liabilities	325,904.32
Payable on swaps contracts	4,135,789.88
Payable on redemptions of shares	3,750.38
Interest payable on swaps contracts	105,396.23
Unrealised loss on swaps contracts	666,901.36
Unrealised loss on forward foreign exchange contracts	61,135.45
Expenses payable	173,797.92
Total liabilities	6,503,521.95
Net assets at the end of the year	71,469,178.84

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	758.507	USD	1,009.15	765,446.29
S EUR capitalisation	3,373.708	EUR	793.00	3,083,065.53
R USD capitalisation	4,260.760	USD	956.12	4,073,791.20
R EUR capitalisation	20,540.420	EUR	659.63	15,614,056.29
I USD capitalisation	6,491.773	USD	1,088.15	7,064,035.69
I EUR capitalisation	38,805.598	EUR	860.49	38,480,578.14
J EUR capitalisation	707.048	EUR	498.65	406,300.11
J USD capitalisation	3,300.000	USD	591.18	1,950,885.89
J GBP capitalisation	26.842	GBP	876.32	31,019.70
				71,469,178.84

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 2025 to 31st March 2026

<u>Income</u>	
Dividends, net	1,171,730.70
Bank interest	720,774.66
Total income	1,892,505.36
<u>Expenses</u>	
Management fees	1,501,991.93
Depositary fees	54,687.62
Banking charges and other fees	34,535.98
Transaction fees	372,142.45
Central administration costs	215,597.23
Professional fees	13,522.68
Other administration costs	160,701.12
Subscription duty ("taxe d'abonnement")	20,519.78
Bank interest paid	121,572.81
Other expenses	41,502.23
Total expenses	2,536,773.83
Net investment loss	-644,268.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,231,449.18
- on futures contracts	99,128.96
- on swaps contracts	-3,933,651.16
- on forward foreign exchange contracts	315,691.06
- on foreign exchange	827,341.17
Realised result	2,895,690.74
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	974,236.69
- on swaps contracts	-665,005.48
- on forward foreign exchange contracts	388,410.48
Result of operations	3,593,332.43
Subscriptions	53,347,613.15
Redemptions	-82,378,840.95
Total changes in net assets	-25,437,895.37
Total net assets at the beginning of the year	96,907,074.21
Total net assets at the end of the year	71,469,178.84

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

BANOR SICAV - GREATER CHINA EQUITY

Statistical information (in USD)

as at 31st March 2026

Total net assets	Currency	31.03.2024	31.03.2025	31.03.2026
	USD	122,656,742.22	96,907,074.21	71,469,178.84

Net asset value per share class	Currency	31.03.2024	31.03.2025	31.03.2026
S USD capitalisation	USD	1,009.73	995.58	1,009.15
S EUR capitalisation	EUR	834.56	803.18	793.00
R USD capitalisation	USD	975.13	952.37	956.12
R EUR capitalisation	EUR	707.59	674.51	659.63
I USD capitalisation	USD	1,090.18	1,073.76	1,088.15
I EUR capitalisation	EUR	906.68	871.65	860.49
J EUR capitalisation	EUR	521.23	503.10	498.65
J USD capitalisation	USD	587.54	581.03	591.18
J GBP capitalisation	GBP	886.81	869.08	876.32

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation	2,630.517	-	-1,872.010	758.507
S EUR capitalisation	5,424.703	-	-2,050.995	3,373.708
R USD capitalisation	5,992.021	20.857	-1,752.118	4,260.760
R EUR capitalisation	20,847.184	4,769.105	-5,075.869	20,540.420
I USD capitalisation	48,957.313	1,698.760	-44,164.300	6,491.773
I EUR capitalisation	14,172.655	39,650.512	-15,017.569	38,805.598
J EUR capitalisation	747.496	201.471	-241.919	707.048
J USD capitalisation	3,978.302	-	-678.302	3,300.000
J GBP capitalisation	47.981	1.249	-22.388	26.842

BANOR SICAV - GREATER CHINA EQUITY

Statement of investments and other net assets (in USD)

as at 31st March 2026

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	81,400	Contemp Amperex Tec Co Ltd A Reg	3,207,463.08	4,739,719.94	6.63
CNY	52,072	NAURA Technology Group Co Ltd A Reg	1,975,716.28	3,373,946.76	4.72
CNY	387,800	Qinghai Sa La Industry Co Ltd	1,888,198.09	2,079,868.96	2.91
CNY	633,898	Sany Heavy Industry Co Ltd A	1,997,367.55	1,766,034.60	2.47
CNY	133,300	Yantai Jereh Oil Ser Gr co Ltd A Reg	1,864,191.58	1,870,389.05	2.62
			10,932,936.58	13,829,959.31	19.35
EUR	10,450	Prosus NV N Reg	514,526.86	469,419.77	0.66
HKD	203,800	AIA Group Ltd	1,939,514.01	2,205,624.89	3.09
HKD	219,220	Alibaba Group Holding Ltd Reg	3,686,371.96	3,327,382.77	4.66
HKD	1,600,000	CGN Mining Company Ltd	751,265.24	787,740.03	1.10
HKD	2,676,000	Chongqing Mach & Elec Co Ltd	840,420.47	785,036.00	1.10
HKD	1,204,000	Harbin Electric Co Ltd	1,993,814.61	3,194,224.60	4.47
HKD	68,947	Hong Kong Sec Clearing Co Ltd	3,242,242.97	3,417,384.13	4.78
HKD	674,400	Ji Mag Rare Earth Co Ltd	1,949,952.77	1,606,830.48	2.25
HKD	17,900	Laopu Gold Co Ltd	1,879,229.41	1,428,091.30	2.00
HKD	160,279	Netease Inc Reg	3,586,303.08	3,485,592.68	4.88
HKD	1,604,000	PetroChina Co Ltd H	1,857,085.98	2,199,320.16	3.08
HKD	214,000	Ping An Ins Gr Co of Cn Ltd H	1,932,481.85	1,622,711.30	2.27
HKD	43,803	Tencent Holdings Ltd	2,256,728.65	2,704,113.06	3.78
HKD	863,000	WuXi Biologics Inc Reg	3,555,659.30	3,634,657.50	5.09
HKD	136,200	Yancoal Australia Ltd	761,052.70	773,754.07	1.08
HKD	51,300	Zijin Gold Intl Co Ltd	984,219.76	1,139,178.46	1.59
HKD	858,000	Zijin Mining Group Co Ltd H	4,219,719.46	3,760,244.38	5.26
			35,436,062.22	36,071,885.81	50.48
TWD	60,000	Taiwan Semiconduct Mfg Co Ltd	2,181,110.09	3,297,629.81	4.61
USD	19,857	ACM Research Inc Reg	414,300.42	781,372.95	1.09
USD	30,000	Atour Lifestyle Holdings Ltd ADR	905,958.00	1,104,300.00	1.54
USD	29,000	Jardine Matheson Holdings Ltd	2,151,743.00	2,063,350.00	2.89
USD	12,931	PDD Holdings Inc A ADR spons rep 4 Shares	1,702,092.61	1,321,289.58	1.85
			5,174,094.03	5,270,312.53	7.37
Total investments in securities			54,238,729.78	58,939,207.23	82.47
Cash and cash collateral at banks				6,741,400.08	9.43
Bank overdrafts				-1,030,846.41	-1.44
Other net assets/(liabilities)				6,819,417.94	9.54
Total				71,469,178.84	100.00

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

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

BANOR SICAV - GREATER CHINA EQUITY

Industrial and geographical classification of investments as at 31st March 2026

Industrial classification

(in percentage of net assets)

Technologies	26.25 %
Industrials	14.67 %
Raw materials	12.01 %
Financials	10.14 %
Energy	6.78 %
Healthcare	5.09 %
Cyclical consumer goods	3.54 %
Non-cyclical consumer goods	2.89 %
Utilities	1.10 %
Total	<u>82.47 %</u>

Geographical classification

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

China	46.20 %
Cayman Islands	15.38 %
Hong Kong	13.45 %
Taiwan	4.61 %
United States of America	1.09 %
Australia	1.08 %
The Netherlands	0.66 %
Total	<u>82.47 %</u>

BANOR SICAV - ROSEMARY

Statement of net assets (in EUR)

as at 31st March 2026

Assets

Securities portfolio at market value	16,703,640.26
Option contracts at market value	817,935.72
Cash at banks	1,809,481.74
Other liquid assets	2,156,749.91
Income receivable on portfolio	185,533.91
Unrealised gain on forward foreign exchange contracts	12,513.24
Prepaid expenses	8,952.87
Total assets	21,694,807.65

Liabilities

Bank overdrafts	26,495.29
Short option contracts at market value	825,395.44
Payable on purchases of securities	124,863.13
Expenses payable	35,397.94
Total liabilities	1,012,151.80

Net assets at the end of the year	20,682,655.85
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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)
S capitalisation	12,571.182	EUR	1,543.33	19,401,452.13
R capitalisation	93,435.218	EUR	13.71	1,281,203.72
				20,682,655.85

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 2025 to 31st March 2026

Income

Dividends, net	80,073.62
Interest on bonds and other debt securities, net	861,216.12
Bank interest	54,794.02
Total income	996,083.76

Expenses

Management fees	162,322.77
Depositary fees	18,331.73
Banking charges and other fees	1,939.64
Transaction fees	82,504.98
Central administration costs	103,983.45
Professional fees	3,588.36
Other administration costs	68,794.90
Subscription duty ("taxe d'abonnement")	11,568.66
Bank interest paid	2,424.85
Other expenses	7,776.35
Total expenses	463,235.69

Net investment income	532,848.07
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Net realised gain/(loss)

- on securities portfolio	312,636.16
- on option contracts	666,210.22
- on futures contracts	-143,285.66
- on forward foreign exchange contracts	239,074.04
- on foreign exchange	-111,284.73
Realised result	1,496,198.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-737,648.65
- on option contracts	67,821.06
- on forward foreign exchange contracts	85,949.90
Result of operations	912,320.41

Subscriptions	133,922.55
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Redemptions	-9,583,689.61
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Total changes in net assets	-8,537,446.65
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Total net assets at the beginning of the year	29,220,102.50
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Total net assets at the end of the year	20,682,655.85
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The accompanying notes are an integral part of these financial statements.

BANOR SICAV - ROSEMARY**Statistical information (in EUR)**

as at 31st March 2026

Total net assets	Currency	31.03.2024	31.03.2025	31.03.2026
	EUR	24,659,771.32	29,220,102.50	20,682,655.85

Net asset value per share class	Currency	31.03.2024	31.03.2025	31.03.2026
S capitalisation	EUR	1,335.28	1,509.73	1,543.33
R capitalisation	EUR	12.10	13.55	13.71

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S capitalisation	18,127.125	64.057	-5,620.000	12,571.182
R capitalisation	136,782.680	2,418.491	-45,765.953	93,435.218

BANOR SICAV - ROSEMARY

Statement of investments and other net assets (in EUR)

as at 31st March 2026

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	1,500	Nestlé SA Reg	121,598.04	127,115.73	0.61
CHF	300	Roche Holding Ltd Partizsch	105,406.02	102,023.26	0.49
			227,004.06	229,138.99	1.10
DKK	20,000	Ambu AS B Bearer Reg	240,855.18	183,113.44	0.89
EUR	500	Adidas AG Reg	78,231.29	68,325.00	0.33
EUR	2,500	Assicurazioni Generali SpA	85,767.52	86,275.00	0.42
EUR	12,500	B&C Speakers SpA	188,583.41	146,250.00	0.71
EUR	1,000	BioMerieux SA	98,000.00	91,800.00	0.44
EUR	10,498	Delivery Hero SE Reg	203,357.97	162,194.10	0.78
EUR	1,500	Dr Ing hc F Porsche AG	60,000.00	58,095.00	0.28
EUR	400	EssilorLuxottica SA	86,344.00	79,360.00	0.38
EUR	50,000	Eutelsat Communications	90,561.85	102,250.00	0.49
EUR	600	Ferrari NV	216,952.67	173,400.00	0.84
EUR	5,000	FinecoBank SPA	100,000.00	94,675.00	0.46
EUR	10,000	Grifols SA A	100,000.00	89,560.00	0.43
EUR	80	Hermes Intl SA	164,241.09	128,720.00	0.62
EUR	20,000	Intesa Sanpaolo SpA	108,000.00	103,220.00	0.50
EUR	2,000	Leonardo SpA	96,220.89	116,080.00	0.56
EUR	1,500	Mercedes-Benz Group AG Reg	84,000.00	78,585.00	0.38
EUR	2,000	Moncler SpA	97,433.53	102,800.00	0.50
EUR	100	Rheinmetall AG	160,000.00	144,450.00	0.70
EUR	500	Sartorius AG Pref	108,066.76	105,950.00	0.51
EUR	20,000	SES SA FDR repr 1 Reg Sh A	107,801.96	122,300.00	0.59
EUR	10,000	Springer Nature AG & Co KGaA	209,575.28	180,400.00	0.87
EUR	10,000	Tamburi Inv Partners SpA	77,125.00	77,600.00	0.38
EUR	5,000	Zalando SE	110,000.00	102,750.00	0.50
			2,630,263.22	2,415,039.10	11.67
GBP	100,000	Aston Martin Lagond GI Hgs PLC	82,967.77	41,539.94	0.20
GBP	30,000	EasyJet Plc	156,572.41	119,161.26	0.58
			239,540.18	160,701.20	0.78
SEK	200,000	Immunovia AB Reg	647,561.75	3,132.56	0.02
USD	25,000	Abcellera Biologics Inc	138,900.90	75,711.56	0.37
USD	1,000	Alphabet Inc A	199,812.82	249,531.41	1.21
USD	1,000	Amazon.com Inc	139,693.98	180,727.18	0.87
USD	300	American Express Co	80,666.05	78,743.49	0.38
USD	1,000	BioNTech SE ADR spons repr 1 Share	95,555.91	77,126.00	0.37
USD	100	BlackRock Inc	89,134.03	83,452.79	0.40
USD	382,200	Candel Therapeutics Inc	1,976,175.50	1,625,112.81	7.86
USD	1,000	Crocs Inc	98,958.78	72,040.96	0.35
USD	5,000	D-Wave Quantum Inc	81,879.06	62,608.47	0.30
USD	500	Danaher Corp	90,783.33	82,263.10	0.40
USD	500	Estée Lauder Companies Inc A	41,198.73	31,139.36	0.15
USD	184,100	Gain Therapeutics Inc	331,502.47	309,921.90	1.50
USD	1,000	Green Brick Partners Inc	58,552.25	55,926.76	0.27
USD	300	IBM Corp	64,968.81	63,100.49	0.31
USD	10,000	Inflection Inc	104,332.33	85,126.69	0.41
USD	2,900	IONQ Inc	86,677.68	72,550.33	0.35
USD	1,000	KKR & Co Reg	93,999.99	80,267.27	0.39
USD	400	Microsoft Corp	162,894.91	128,486.64	0.62
USD	500	Morgan Stanley	71,465.70	71,403.16	0.35
USD	1,500	NetFlix Inc	77,149.06	125,151.86	0.61
USD	9,100	On Holding AG Partizsch	353,604.40	268,641.10	1.30
USD	500	Oracle Corp	79,497.46	63,827.66	0.31
USD	5,000	Pfizer Inc	105,629.96	121,832.70	0.59

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000	Quantum Computing Inc	116,696.65	59,441.17	0.29
USD	6,000	Rigetti Computing Inc	83,389.56	73,099.62	0.35
USD	5,000	Stevanato Group SpA	76,727.24	59,658.10	0.29
USD	1,000	The Walt Disney Co	96,516.10	83,634.15	0.40
USD	200	Thermo Fisher Scientific Inc	86,506.67	85,305.45	0.41
			5,082,870.33	4,425,832.18	21.41
Total shares			9,068,094.72	7,416,957.47	35.87
Bonds					
EUR	700,000	Air Baltic Corp AS 14.5% 24/14.08.29	676,845.00	304,363.50	1.47
EUR	750,000	ams Osram AG 10.5% 23/30.03.29	786,018.75	787,710.00	3.81
EUR	1,000,000	Avis Budget Finance PLC 7% 24/28.02.29	999,952.11	986,690.00	4.77
EUR	1,000,000	Cerved Group SpA 6% 22/15.02.29	952,410.00	879,010.00	4.25
EUR	500,000	Cerved Group SpA FRN 22/15.02.29	483,583.33	439,480.00	2.13
EUR	200,000	Delivery Hero SE 3.25% Conv 23/21.02.30	192,112.40	186,708.00	0.90
EUR	1,000,000	Fedrigoni SpA FRN 24/15.01.30	976,291.50	949,570.00	4.59
EUR	500,000	INEOS Finance Plc 5.625% 25/15.08.30	479,607.95	436,470.00	2.11
EUR	500,000	INEOS Finance Plc 6.375% 24/15.04.29	489,022.18	470,435.00	2.27
EUR	500,000	Intesa Sanpaolo SpA VAR 23/07.03.Perpetual	571,635.00	558,352.50	2.70
EUR	250,000	SES SA VAR Ser 16 24/12.09.54	240,000.00	239,482.50	1.16
EUR	500,000	Worldline SA 5.5% EMTN 25/10.06.30	400,282.00	428,300.00	2.07
			7,247,760.22	6,666,571.50	32.23
GBP	1,600,000	Aston Martin Capital Hgs Ltd 10.375% 24/31.03.29	1,723,468.05	1,423,957.05	6.88
GBP	200,000	Ocado Group PLC 10.5% 24/08.08.29	228,981.67	226,167.23	1.09
			1,952,449.72	1,650,124.28	7.97
Total bonds			9,200,209.94	8,316,695.78	40.20
Transferable securities dealt in on another regulated market					
Bonds					
USD	500,000	Rivian Holdings LLC 10% 25/15.01.31	414,535.52	421,420.51	2.04
Total bonds			414,535.52	421,420.51	2.04
Other transferable securities					
Bonds					
EUR	350,000	Nissan Motor Co Ltd 6.375% 25/17.07.33	364,109.50	348,141.50	1.68
Total bonds			364,109.50	348,141.50	1.68
Open-ended investment funds					
Investment funds (UCITS)					
EUR	250	Banor SICAV Greater China Equity S EUR Cap	337,453.50	200,425.00	0.97
Total investment funds (UCITS)			337,453.50	200,425.00	0.97
Total investments in securities			19,384,403.18	16,703,640.26	80.76
Option contracts					
Listed financial instruments					
Options on transferable securities					
CHF	20	Nestlé SA Reg PUT 09/26 EUX 70	5,888.60	4,365.79	0.02
CHF	3	Roche Holding Ltd Partizsch PUT 09/26 EUX 290	3,807.15	3,429.95	0.02
			9,695.75	7,795.74	0.04
EUR	5	Adidas AG Reg PUT 09/26 EUX 130	6,250.00	5,780.00	0.03
EUR	50	Assicurazioni Generali SpA PUT 09/26 MIL 31	7,880.00	6,578.00	0.03
EUR	10	BioMerieux SA PUT 09/26 MONEP 85	3,750.00	3,580.00	0.02
EUR	45	Brembo NV PUT 09/26 MIL 7.4	11,800.00	10,113.75	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 - ROSEMARY

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

as at 31st March 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	10	Davide Campari-Milano NV Reg PUT 09/26 MIL 5.6	4,250.00	3,951.00	0.02
EUR	50	Delivery Hero SE Reg PUT 09/26 EUX 15	12,450.00	13,400.00	0.06
EUR	35	Dr Ing hc F Porsche AG PUT 09/26 EUX 34	9,235.00	7,210.00	0.03
EUR	5	EssilorLuxottica SA CALL 09/26 EUX 260	2,125.00	1,443.85	0.01
EUR	4	EssilorLuxottica SA PUT 09/26 EUX 190	5,442.00	6,032.32	0.03
EUR	20	FinecoBank SPA PUT 09/26 MIL 17	11,103.00	9,764.00	0.05
EUR	100	Grifols SA A CALL 09/26 MEFF 12	2,800.00	2,300.00	0.01
EUR	5	Hermes Intl SA PUT 09/26 EUX 1520	4,667.50	5,223.03	0.02
EUR	25	Industria de Diseno Textil SA PUT 09/26 EUX 45	5,360.00	5,400.00	0.03
EUR	20	Intesa Sanpaolo SpA PUT 09/26 MIL 4.6	5,800.00	5,336.00	0.03
EUR	5	Leonardo SpA PUT 09/26 MIL 50	9,211.10	7,743.50	0.04
EUR	30	Mercedes-Benz Group AG Reg PUT 09/26 EUX 46	8,880.00	8,100.00	0.04
EUR	4	Moncler SpA PUT 09/26 MIL 46	5,325.20	6,006.20	0.03
EUR	60	Nexi SpA Reg PUT 09/26 MIL 2.6	10,200.00	6,159.00	0.03
EUR	1	Rheinmetall AG PUT 09/26 EUX 1400	11,163.00	15,400.00	0.07
EUR	10	Sartorius AG Pref PUT 09/26 EUX 200	20,900.00	19,520.00	0.09
EUR	4	Unicredit SpA Reg PUT 09/26 MIL 56	9,300.90	9,049.40	0.04
EUR	50	Zalando SE PUT 09/26 EUX 20	8,250.00	11,500.00	0.06
			176,142.70	169,590.05	0.82
GBP	2	British American Tobacco Plc PUT 09/26 LIFFE 4000	3,887.66	3,467.38	0.02
GBP	20	EasyJet Plc CALL 09/26 LIFFE 5	2,082.30	915.48	0.00
GBP	15	EasyJet Plc PUT 09/26 LIFFE 3.2	3,900.06	4,033.84	0.02
			9,870.02	8,416.70	0.04
USD	8	Airbnb Inc PUT 09/26 OPRA 115	5,470.40	6,282.54	0.03
USD	12	Alphabet Inc A PUT 09/26 OPRA 250	13,797.29	12,261.37	0.06
USD	10	Amazon.com Inc PUT 09/26 OPRA 190	10,029.40	10,673.38	0.05
USD	6	American Express Co PUT 09/26 OPRA 270	8,737.12	8,005.03	0.04
USD	5	Apple Inc Reg PUT 09/26 OPRA 225	4,237.64	4,002.52	0.02
USD	15	BioNTech SE ADR spons repr 1 Share PUT 09/26 OPRA 80	9,145.64	6,508.16	0.03
USD	1	BlackRock Finance Inc PUT 09/26 OPRA 900	4,471.49	5,132.77	0.02
USD	8	Crocs Inc PUT 09/26 OPRA 72.5	4,998.92	4,477.61	0.02
USD	10	Danaher Corp CALL 09/26 OPRA 240	2,272.33	2,364.63	0.01
USD	5	Danaher Corp PUT 09/26 OPRA 170	3,611.19	3,753.04	0.02
USD	10	Estée Lauder Companies Inc A PUT 09/26 OPRA 65	6,733.46	6,399.69	0.03
USD	10	Green Brick Partners Inc PUT 08/26 OPRA 60	3,647.89	3,189.00	0.01
USD	3	IBM Corp PUT 09/26 OPRA 220	3,731.71	4,106.65	0.02
USD	5	KKR & Co Reg CALL 04/26 OPRA 145	1,735.12	0.00	0.00
USD	15	KKR & Co Reg PUT 09/26 OPRA 85	10,948.11	10,282.89	0.05
USD	6	Live Nation Entertainment Inc Reg PUT 09/26 OPRA 130	4,375.00	3,410.27	0.02
USD	2	Microsoft Corp CALL 06/26 OPRA 575	1,908.29	24.30	0.00
USD	5	Microsoft Corp PUT 09/26 OPRA 350	9,238.61	9,425.98	0.05
USD	6	Morgan Stanley PUT 09/26 OPRA 150	5,097.39	5,284.62	0.03
USD	30	NetFlix Inc PUT 09/26 OPRA 85	13,789.67	12,560.74	0.06
USD	6	NVIDIA Corp PUT 09/26 OPRA 150	5,989.58	4,724.92	0.02
USD	5	Oracle Corp PUT 08/26 OPRA 140	7,021.87	6,887.80	0.03
USD	15	PayPal Holdings Inc PUT 06/26 OPRA 40	2,898.12	2,297.38	0.01
USD	50	Pfizer Inc PUT 09/26 OPRA 24	4,704.55	3,254.08	0.02
USD	5	Philip Morris Intl Inc PUT 09/26 OPRA 150	3,647.11	3,297.47	0.02
USD	3	Tesla Inc PUT 09/26 OPRA 320	6,750.87	5,974.49	0.03
USD	15	The Walt Disney Co PUT 09/26 OPRA 90	6,174.88	6,768.48	0.03
USD	2	Thermo Fisher Scientific Inc PUT 09/26 OPRA 450	4,751.87	4,399.51	0.02
USD	10	Uber Technologies Inc Reg PUT 09/26 OPRA 65	3,768.19	4,013.36	0.02
			173,683.71	159,762.68	0.77
Total options on transferable securities			369,392.18	345,565.17	1.67
Index options					
EUR	40	Euro Stoxx 50 EUR (Price) Index PUT 09/26 EUX 5500	87,960.00	131,080.00	0.63
EUR	25	Euro Stoxx 50 EUR (Price) Index PUT 12/26 EUX 5200	70,000.00	69,575.00	0.34
			157,960.00	200,655.00	0.97
USD	8	S&P 500 Index PUT 09/26 OPRA 6400	181,247.30	200,451.23	0.97

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3	S&P 500 Index PUT 12/26 OPRA 6100	72,179.86	71,264.32	0.34
			253,427.16	271,715.55	1.31
Total index options			411,387.16	472,370.55	2.28
Total option contracts			780,779.34	817,935.72	3.95
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
CHF	-10	Nestlé SA Reg CALL 04/26 EUX 78	-1,295.62	-1,739.83	-0.01
CHF	-10	Nestlé SA Reg PUT 04/26 EUX 75	-1,427.37	-432.26	0.00
CHF	-3	Roche Holding Ltd Partizsch PUT 04/26 EUX 300	-1,745.79	-586.79	0.00
CHF	-2	Roche Holding Ltd Pref CALL 04/26 EUX 315	-1,342.92	-1,277.32	-0.01
			-5,811.70	-4,036.20	-0.02
EUR	-5	Adidas AG Reg PUT 04/26 EUX 130	-2,140.00	-1,365.00	-0.01
EUR	-5	Adidas AG Reg PUT 06/26 EUX 150	-6,925.00	-9,840.00	-0.05
EUR	-25	Assicurazioni Generali SpA CALL 04/26 MIL 34	-2,085.00	-2,798.75	-0.01
EUR	-30	Assicurazioni Generali SpA PUT 04/26 MIL 34	-2,670.00	-1,758.60	-0.01
EUR	-15	BioMerieux SA PUT 04/26 MONEP 90	-2,235.00	-2,280.00	-0.01
EUR	-25	Brembo NV PUT 04/26 MIL 8	-4,375.00	-2,410.00	-0.01
EUR	-20	Brembo NV PUT 04/26 MIL 9	-2,800.00	-8,932.00	-0.04
EUR	-15	Davide Campari-Milano NV Reg PUT 04/26 MIL 6	-3,300.00	-1,908.00	-0.01
EUR	-30	Delivery Hero SE Reg CALL 04/26 EUX 15	-4,350.00	-4,140.00	-0.02
EUR	-25	Delivery Hero SE Reg CALL 04/26 EUX 18	-2,500.00	-850.00	0.00
EUR	-50	Delivery Hero SE Reg PUT 04/26 EUX 15	-6,000.00	-4,550.00	-0.02
EUR	-50	Delivery Hero SE Reg PUT 06/26 EUX 20	-18,050.00	-26,700.00	-0.13
EUR	-15	Dr Ing hc F Porsche AG CALL 04/26 EUX 38	-1,905.00	-2,430.00	-0.01
EUR	-20	Dr Ing hc F Porsche AG PUT 04/26 EUX 37	-3,860.00	-1,080.00	-0.01
EUR	-10	ENI SpA CALL 04/26 EUX 22	-4,352.00	-14,605.00	-0.07
EUR	-4	EssilorLuxottica SA PUT 04/26 MONEP 200	-3,672.00	-2,692.00	-0.01
EUR	-250	Eutelsat Communications CALL 06/26 EUX 2	-6,250.00	-7,472.50	-0.04
EUR	-250	Eutelsat Communications CALL 06/26 EUX 2.2	-8,500.00	-5,395.00	-0.03
EUR	-250	Eutelsat Communications PUT 06/26 EUX 2	-6,500.00	-6,142.50	-0.03
EUR	-2	Ferrari NV CALL 04/26 MIL 280	-2,050.00	-2,864.42	-0.01
EUR	-2	Ferrari NV CALL 04/26 MIL 290	-1,270.00	-1,670.28	-0.01
EUR	-2	Ferrari NV PUT 04/26 MIL 290	-2,362.10	-1,811.98	-0.01
EUR	-3	Ferrari NV PUT 06/26 MIL 292	-6,942.84	-6,639.75	-0.03
EUR	-4	Ferrari NV PUT 06/26 MIL 328	-12,880.00	-18,747.96	-0.09
EUR	-5	FinecoBank SPA CALL 04/26 MIL 19	-1,250.00	-1,588.50	-0.01
EUR	-5	FinecoBank SPA PUT 04/26 MIL 18	-1,025.00	-794.25	0.00
EUR	-10	FinecoBank SPA PUT 04/26 MIL 20	-7,007.00	-6,446.50	-0.03
EUR	-100	Grifols SA A CALL 04/26 MEFF 9	-2,000.00	-3,100.00	-0.02
EUR	-100	Grifols SA A PUT 04/26 MEFF 9	-4,100.00	-3,600.00	-0.02
EUR	-100	Grifols SA A PUT 06/26 MEFF 10.5	-8,500.00	-17,900.00	-0.09
EUR	-2	Hermes Intl SA CALL 04/26 EUX 1700	-1,200.00	-547.68	0.00
EUR	-5	Hermes Intl SA PUT 04/26 EUX 1700	-3,850.00	-5,847.00	-0.03
EUR	-25	Industria de Diseno Textil SA PUT 04/26 EUX 50	-3,060.00	-4,274.50	-0.02
EUR	-10	Intesa Sanpaolo SpA CALL 04/26 MIL 5.3	-1,500.00	-1,175.00	-0.01
EUR	-10	Intesa Sanpaolo SpA PUT 04/26 MIL 5	-1,500.00	-1,172.00	-0.01
EUR	-4	Leonardo SpA CALL 06/26 MIL 56	-11,494.40	-11,859.80	-0.06
EUR	-3	Leonardo SpA PUT 04/26 MIL 55	-2,870.10	-1,518.15	-0.01
EUR	-2	LVMH Moët Hennessy L Vuit SE PUT 04/26 MONEP 450	-3,140.00	-2,506.00	-0.01
EUR	-1	LVMH Moët Hennessy L Vuit SE PUT 04/26 MONEP 500	-2,400.00	-4,282.00	-0.02
EUR	-1	LVMH Moët Hennessy L Vuit SE PUT 04/26 MONEP 520	-2,400.00	-5,957.00	-0.03
EUR	-15	Mercedes-Benz Group AG Reg CALL 04/26 EUX 53	-1,335.00	-1,650.00	-0.01
EUR	-20	Mercedes-Benz Group AG Reg PUT 04/26 EUX 50	-5,780.00	-3,360.00	-0.02
EUR	-4	Moncler SpA CALL 04/26 MIL 56	-5,600.00	-926.60	0.00
EUR	-4	Moncler SpA PUT 04/26 MIL 50	-3,014.70	-2,542.60	-0.01
EUR	-40	Nexi SpA Reg PUT 04/26 MIL 2.75	-2,400.00	-344.00	0.00
EUR	-60	Nexi SpA Reg PUT 04/26 MIL 2.8	-3,600.00	-702.00	0.00
EUR	-1	Rheinmetall AG PUT 04/26 EUX 1560	-7,363.00	-13,652.00	-0.07

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	-5	Sartorius AG Pref CALL 04/26 EUX 220	-3,125.00	-2,670.00	-0.01
EUR	-10	Sartorius AG Pref PUT 04/26 EUX 200	-6,150.00	-4,060.00	-0.02
EUR	-75	SES SA FDR repr 1 Reg Sh A CALL 04/26 MONEP 6.2	-1,500.00	-1,275.00	-0.01
EUR	-125	SES SA FDR repr 1 Reg Sh A CALL 06/26 MONEP 6	-7,250.00	-6,875.00	-0.03
EUR	-125	SES SA FDR repr 1 Reg Sh A PUT 06/26 MONEP 5	-7,500.00	-3,000.00	-0.01
EUR	-50	Springer Nature AG & Co KGaA CALL 04/26 EUX 19	-3,000.00	-1,100.00	-0.01
EUR	-50	Springer Nature AG & Co KGaA CALL 05/26 EUX 18	-2,500.00	-4,200.00	-0.02
EUR	-50	Springer Nature AG & Co KGaA PUT 06/26 EUX 15	-4,500.00	-2,350.00	-0.01
EUR	-200	Springer Nature AG & Co KGaA PUT 06/26 EUX 18	-30,000.00	-25,800.00	-0.12
EUR	-10	Tenaris SA CALL 04/26 MIL 24	-3,400.00	-8,566.50	-0.04
EUR	-4	Unicredit SpA Reg PUT 04/26 MIL 60	-4,930.90	-4,236.40	-0.02
EUR	-25	Zalando SE CALL 05/26 EUX 23	-2,750.00	-1,750.00	-0.01
EUR	-50	Zalando SE PUT 04/26 EUX 22	-3,750.00	-8,950.00	-0.04
EUR	-25	Zalando SE PUT 05/26 EUX 21	-3,000.00	-4,375.00	-0.02
			-287,719.04	-314,037.22	-1.52
GBP	-1,000	Aston Martin Lagond GI Hgs PLC CALL 04/26 EUX .4	-2,311.15	-572.18	0.00
GBP	-1,000	Aston Martin Lagond GI Hgs PLC PUT 04/26 EUX .39	-2,310.85	-4,577.40	-0.02
GBP	-2	British American Tobacco Plc PUT 04/26 LIFFE 4275	-2,415.21	-1,350.33	-0.01
GBP	-15	EasyJet Plc CALL 04/26 LIFFE 3.6	-3,033.38	-1,501.96	-0.01
GBP	-15	EasyJet Plc PUT 04/26 LIFFE 3.6	-2,946.71	-3,604.71	-0.02
			-13,017.30	-11,606.58	-0.06
USD	-200	Abcellera Biologics Inc CALL 07/26 OPRA 5	-18,897.91	-7,375.91	-0.04
USD	-100	Abcellera Biologics Inc PUT 07/26 OPRA 3	-6,361.90	-4,338.77	-0.02
USD	-100	Abcellera Biologics Inc PUT 07/26 OPRA 4	-8,580.38	-8,677.54	-0.04
USD	-8	Airbnb Inc PUT 05/26 OPRA 125	-5,602.95	-5,154.46	-0.02
USD	-10	Alphabet Inc A CALL 04/26 OPRA 280	-8,091.81	-10,977.09	-0.05
USD	-3	Alphabet Inc A PUT 05/26 OPRA 290	-3,309.29	-4,022.04	-0.02
USD	-10	Amazon.com Inc CALL 05/26 OPRA 220	-10,672.80	-6,247.83	-0.03
USD	-5	Amazon.com Inc PUT 05/26 OPRA 200	-4,326.80	-3,546.95	-0.02
USD	-5	Amazon.com Inc PUT 05/26 OPRA 225	-7,290.25	-9,317.51	-0.05
USD	-3	American Express Co CALL 04/26 OPRA 310	-1,288.62	-1,418.78	-0.01
USD	-3	American Express Co PUT 04/26 OPRA 300	-2,589.67	-2,180.23	-0.01
USD	-10	Apple Inc Reg PUT 05/26 OPRA 250	-8,539.54	-7,592.85	-0.04
USD	-10	BioNTech SE ADR spons repr 1 Share CALL 06/26 OPRA 105	-9,009.40	-1,974.14	-0.01
USD	-10	BioNTech SE ADR spons repr 1 Share PUT 04/26 OPRA 87.5	-3,265.77	-1,909.06	-0.01
USD	-10	BioNTech SE ADR spons repr 1 Share PUT 06/26 OPRA 100	-7,822.73	-11,888.23	-0.06
USD	-1	BlackRock Finance Inc PUT 04/26 OPRA 980	-2,762.31	-3,523.08	-0.02
USD	-500	Candel Therapeutics Inc CALL 04/26 OPRA 5	-23,738.62	-18,439.78	-0.09
USD	-400	Candel Therapeutics Inc CALL 04/26 OPRA 7	-31,042.51	-4,338.77	-0.02
USD	-750	Candel Therapeutics Inc PUT 04/26 OPRA 5	-34,640.96	-35,794.86	-0.17
USD	-200	Candel Therapeutics Inc PUT 04/26 OPRA 6	-15,346.58	-26,466.50	-0.13
USD	-10	Crocs Inc CALL 05/26 OPRA 82.5	-4,920.37	-6,551.54	-0.03
USD	-10	Crocs Inc PUT 05/26 OPRA 80	-4,656.76	-4,642.49	-0.02
USD	-25	D-Wave Quantum Inc CALL 04/26 OPRA 17	-2,187.28	-715.90	0.00
USD	-25	D-Wave Quantum Inc PUT 04/26 OPRA 15	-2,338.88	-2,993.75	-0.01
USD	-5	Danaher Corp PUT 04/26 OPRA 190	-2,960.00	-2,234.47	-0.01
USD	-20	Estée Lauder Companies Inc A PUT 04/26 OPRA 70	-4,716.45	-5,813.95	-0.03
USD	-5	Estée Lauder Companies Inc A PUT 05/26 OPRA 90	-3,323.40	-8,688.39	-0.04
USD	-400	Gain Therapeutics Inc CALL 04/26 OPRA 2	-8,632.22	-6,942.03	-0.03
USD	-800	Gain Therapeutics Inc CALL 04/26 OPRA 3	-27,511.00	0.00	0.00
USD	-200	Gain Therapeutics Inc PUT 04/26 OPRA 2	-4,332.00	-9,545.30	-0.05
USD	-300	Gain Therapeutics Inc PUT 05/26 OPRA 2	-15,408.32	-15,619.58	-0.08
USD	-10	Green Brick Partners Inc CALL 05/26 OPRA 65	-3,021.28	-3,015.45	-0.01
USD	-10	Green Brick Partners Inc PUT 05/26 OPRA 60	-1,985.41	-1,627.04	-0.01
USD	-3	IBM Corp PUT 05/26 OPRA 245	-3,695.46	-4,093.63	-0.02
USD	-25	Inflection Inc CALL 04/26 OPRA 12.5	-1,361.16	-574.89	0.00
USD	-100	Inflection Inc PUT 04/26 OPRA 10	-7,990.62	-8,634.15	-0.04
USD	-15	IONQ Inc CALL 04/26 OPRA 35	-2,589.67	-572.72	0.00
USD	-15	IONQ Inc PUT 04/26 OPRA 30	-2,468.81	-3,579.49	-0.02
USD	-10	KKR & Co Reg PUT 04/26 OPRA 92	-3,755.02	-3,167.30	-0.02
USD	-6	Live Nation Entertainment Inc Reg PUT 04/26 OPRA 145	-2,291.67	-1,301.63	-0.01
USD	-5	Lululemon Athletica Inc PUT 04/26 OPRA 170	-5,722.04	-8,113.50	-0.04

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	-2	Microsoft Corp CALL 05/26 OPRA 400	-3,999.15	-1,245.23	-0.01
USD	-4	Microsoft Corp PUT 05/26 OPRA 370	-5,815.40	-5,883.37	-0.03
USD	-2	Microsoft Corp PUT 05/26 OPRA 420	-3,570.07	-8,907.50	-0.04
USD	-5	Morgan Stanley PUT 04/26 OPRA 160	-2,008.38	-1,941.60	-0.01
USD	-15	NetFlix Inc CALL 04/26 OPRA 100	-6,721.82	-3,143.44	-0.02
USD	-20	NetFlix Inc PUT 05/26 OPRA 90	-12,508.58	-4,980.91	-0.02
USD	-6	NVIDIA Corp PUT 04/26 OPRA 165	-2,588.54	-1,210.52	-0.01
USD	-25	On Holding AG Partizsch CALL 04/26 OPRA 40	-3,992.40	-336.25	0.00
USD	-55	On Holding AG Partizsch PUT 04/26 OPRA 40	-11,039.07	-29,709.74	-0.14
USD	-50	On Holding AG Partizsch PUT 05/26 OPRA 35	-10,197.91	-14,101.01	-0.07
USD	-5	Oracle Corp PUT 04/26 OPRA 150	-4,161.27	-3,536.10	-0.02
USD	-5	Oracle Corp PUT 04/26 OPRA 170	-7,220.37	-10,543.21	-0.05
USD	-25	PayPal Holdings Inc PUT 05/26 OPRA 42.5	-7,004.99	-4,327.92	-0.02
USD	-25	Pfizer Inc CALL 04/26 OPRA 27	-2,098.79	-2,896.13	-0.01
USD	-25	Pfizer Inc CALL 06/26 OPRA 28	-3,162.56	-2,993.75	-0.01
USD	-5	Philip Morris Intl Inc PUT 05/26 OPRA 160	-2,693.25	-2,364.63	-0.01
USD	-50	Quantum Computing Inc CALL 04/26 OPRA 8	-4,559.67	-672.51	0.00
USD	-25	Quantum Computing Inc PUT 04/26 OPRA 10	-3,782.47	-6,942.03	-0.03
USD	-50	Quantum Computing Inc PUT 04/26 OPRA 12	-12,487.58	-22,778.55	-0.11
USD	-50	Quantum Computing Inc PUT 04/26 OPRA 8	-4,535.83	-5,727.18	-0.03
USD	-30	Rigetti Computing Inc CALL 04/26 OPRA 16	-2,858.63	-1,028.29	0.00
USD	-30	Rigetti Computing Inc PUT 04/26 OPRA 15	-3,534.30	-4,217.29	-0.02
USD	-50	Stevanato Group SpA CALL 06/26 OPRA 17.5	-4,234.96	-2,277.85	-0.01
USD	-100	Stevanato Group SpA PUT 06/26 OPRA 15	-14,697.83	-18,873.65	-0.09
USD	-50	Stevanato Group SpA PUT 06/26 OPRA 17.5	-8,048.92	-19,416.00	-0.09
USD	-50	Stevanato Group SpA PUT 06/26 OPRA 20	-10,410.09	-24,297.12	-0.12
USD	-3	Tesla Inc PUT 04/26 OPRA 360	-3,289.06	-2,212.77	-0.01
USD	-20	The Walt Disney Co PUT 05/26 OPRA 100	-8,115.56	-11,063.87	-0.05
USD	-2	Thermo Fisher Scientific Inc PUT 04/26 OPRA 470	-2,464.64	-1,136.76	-0.01
USD	-15	Uber Technologies Inc Reg PUT 04/26 OPRA 72.5	-3,144.49	-3,338.68	-0.02
			-503,995.20	-495,715.44	-2.39
		Total short option contracts	-810,543.24	-825,395.44	-3.99
		Cash at banks		1,809,481.74	8.75
		Bank overdrafts		-26,495.29	-0.13
		Other net assets/(liabilities)		2,203,488.86	10.66
		Total		20,682,655.85	100.00

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

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

BANOR SICAV - ROSEMARY

Industrial and geographical classification of investments

as at 31st March 2026

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	17.24 %
Healthcare	14.57 %
Technologies	13.53 %
Financials	12.79 %
Industrials	9.69 %
Raw materials	8.97 %
Telecommunications services	2.24 %
Investment funds	0.97 %
Non-cyclical consumer goods	0.76 %
Total	<u>80.76 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.82 %
Italy	17.49 %
Jersey	11.65 %
United Kingdom	6.25 %
Germany	5.62 %
France	4.00 %
Austria	3.81 %
Luxembourg	2.72 %
Switzerland	2.40 %
Japan	1.68 %
Latvia	1.47 %
Denmark	0.89 %
The Netherlands	0.84 %
Canada	0.67 %
Spain	0.43 %
Sweden	0.02 %
Total	<u>80.76 %</u>

BANOR SICAV - VOLTA EQUITY FUND

Statement of net assets (in USD)

as at 31st March 2026

Assets

Securities portfolio at market value	12,486,016.53
Cash at banks	2,558,722.13
Cash collateral at banks	61,185.31
Other liquid assets	1,940,211.69
Receivable on sales of securities	439,730.08
Receivable on swaps contracts	28,581.53
Prepaid expenses	9,097.04
Total assets	17,523,544.31

Liabilities

Bank overdrafts	1,006,553.38
Other liquid liabilities	219,794.96
Payable on swaps contracts	53,391.93
Interest payable on swaps contracts	3,275.41
Unrealised loss on forward foreign exchange contracts	10,854.26
Expenses payable	86,479.64
Total liabilities	1,380,349.58

Net assets at the end of the year	16,143,194.73
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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	1,202.422	USD	2,620.49	3,150,939.39
S EUR capitalisation	3,006.785	EUR	1,677.20	5,811,530.80
S GBP capitalisation	71.750	GBP	2,361.56	223,451.64
R USD capitalisation	822.371	USD	2,196.16	1,806,054.94
R EUR capitalisation	680.118	EUR	1,801.01	1,411,570.98
I USD capitalisation	576.381	USD	1,705.67	983,116.89
I EUR capitalisation	710.015	EUR	1,371.28	1,122,012.76
J EUR capitalisation	31.389	EUR	1,358.09	49,125.86
J USD capitalisation	1,442.684	USD	1,098.92	1,585,391.47
				16,143,194.73

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

BANOR SICAV - VOLTA EQUITY FUND

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

from 1st April 2025 to 31st March 2026

<u>Income</u>	
Dividends, net	47,856.55
Interest on bonds and other debt securities, net	133.81
Bank interest	145,388.15
Other income	44,060.83
Total income	237,439.34
<u>Expenses</u>	
Management fees	221,101.55
Performance fees	153,702.64
Depositary fees	18,232.29
Banking charges and other fees	1,016.38
Transaction fees	144,168.40
Central administration costs	170,622.70
Professional fees	2,086.12
Other administration costs	124,635.56
Subscription duty ("taxe d'abonnement")	5,871.75
Bank interest paid	22,214.43
Other expenses	33,060.43
Total expenses	896,712.25
Net investment loss	-659,272.91
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,213,289.82
- on option contracts	117,830.00
- on futures contracts	-400,798.34
- on swaps contracts	229,207.58
- on forward foreign exchange contracts	11,142.90
- on foreign exchange	76,700.92
Realised result	3,588,099.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,212,312.94
- on option contracts	-12,870.00
- on futures contracts	-80,198.48
- on swaps contracts	-849.27
- on forward foreign exchange contracts	62,921.88
Result of operations	4,769,417.04
Subscriptions	5,843,767.28
Redemptions	-8,765,475.22
Total changes in net assets	1,847,709.10
Total net assets at the beginning of the year	14,295,485.63
Total net assets at the end of the year	16,143,194.73

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

BANOR SICAV - VOLTA EQUITY FUND

Statistical information (in USD)

as at 31st March 2026

Total net assets	Currency	31.03.2024	31.03.2025	31.03.2026
	USD	23,805,164.62	14,295,485.63	16,143,194.73

Net asset value per share class	Currency	31.03.2024	31.03.2025	31.03.2026
S USD capitalisation	USD	2,114.00	1,878.79	2,620.49
S EUR capitalisation	EUR	1,394.67	1,219.01	1,677.20
S GBP capitalisation	GBP	1,915.67	1,698.92	2,361.56
R USD capitalisation	USD	1,805.59	1,592.79	2,196.16
R EUR capitalisation	EUR	1,528.21	1,323.12	1,801.01
I USD capitalisation	USD	1,380.80	1,224.94	1,705.67
I EUR capitalisation	EUR	1,141.07	996.24	1,371.28
I GBP capitalisation	GBP	1,094.47	967.40	1,376.99
J EUR capitalisation	EUR	1,138.46	996.23	1,358.09
J USD capitalisation	USD	-	-	1,098.92
(*) Net asset value used for final redemption				

* 16/01/2026

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
S USD capitalisation	1,846.740	43.540	-687.858	1,202.422
S EUR capitalisation	2,736.077	1,169.940	-899.232	3,006.785
S GBP capitalisation	71.750	-	-	71.750
R USD capitalisation	1,409.522	43.347	-630.498	822.371
R EUR capitalisation	344.960	414.818	-79.660	680.118
I USD capitalisation	2,131.749	-	-1,555.368	576.381
I EUR capitalisation	1,121.890	308.239	-720.114	710.015
I GBP capitalisation	403.000	44.000	-447.000	-
J EUR capitalisation	5.001	26.388	-	31.389
J USD capitalisation	-	2,101.267	-658.583	1,442.684

BANOR SICAV - VOLTA EQUITY FUND

Statement of investments and other net assets (in USD)

as at 31st March 2026

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					
AUD	674,064	Firebird Metals Ltd	84,830.23	69,255.02	0.43
AUD	1,102,829	Firefinch Ltd**	179,866.60	0.00	0.00
AUD	193,816	Loyal Metals Ltd	95,011.83	35,843.65	0.22
AUD	1,997,651	Meteoric Resources NL	249,432.32	225,768.03	1.40
AUD	7,736	NexGen Energy Ltd DR	71,496.69	85,363.24	0.53
AUD	48,832	Paladin Energy Ltd	349,737.20	369,594.64	2.29
AUD	455,297	Peninsula Energy Ltd	155,555.02	202,706.19	1.25
AUD	130,392	Pls Group Ltd	441,549.96	457,277.44	2.83
			1,627,479.85	1,445,808.21	8.95
CAD	118,540	Foran Mining Corp	498,864.61	457,899.88	2.84
CAD	79,459	Neo Performance Materials Inc	1,049,159.35	1,251,663.61	7.75
CAD	183,577	Power Metallic Mines Inc	194,504.83	138,141.58	0.86
CAD	187,423	Verdera Energy Corp	113,460.37	92,680.60	0.57
			1,855,989.16	1,940,385.67	12.02
EUR	2,111	Elia Group SA NV	306,514.06	320,632.02	1.99
EUR	2,942	Legrand Holding SA	467,205.97	446,510.52	2.77
EUR	3,356	Nexans SA	490,383.00	444,370.51	2.75
EUR	4,825	Prysmian SpA	522,766.44	549,249.40	3.40
EUR	1,673	Schneider Electric SE	495,403.71	441,696.83	2.74
			2,282,273.18	2,202,459.28	13.65
GBP	1,000,000	Savannah Resources Plc	48,754.89	63,036.25	0.39
HKD	44,700	BYD Co Ltd H	593,126.90	603,210.40	3.74
HKD	67,400	CALB Group Co Ltd H	260,549.62	272,173.87	1.69
HKD	2,800	Contemp Amperex Tec Co Ltd	241,255.84	219,102.95	1.36
HKD	198,494	JI Mag Rare Earth Co Ltd	541,424.82	472,933.29	2.93
HKD	156,300	REPT BATTERO Energy Co Ltd	309,974.82	317,777.34	1.97
			1,946,332.00	1,885,197.85	11.69
USD	13,414	Ameresco Inc A Reg	403,732.02	342,057.00	2.12
USD	5,620	Cameco Corp	638,889.83	610,388.20	3.78
USD	950	Eaton Corp Plc	339,236.74	339,786.50	2.10
USD	1,248	First Solar Inc	237,242.30	246,180.48	1.52
USD	7,443	NextEra Energy Inc	641,920.66	691,305.84	4.28
USD	3,945	Nextracker LLC	340,624.31	475,569.75	2.95
			2,601,645.86	2,705,287.77	16.75
Total shares			10,362,474.94	10,242,175.03	63.45
Closed-ended investment funds					
CAD	61,934	Sprott Physical Uranium Trust Dist	1,251,645.86	1,247,246.50	7.73
Total closed-ended investment funds			1,251,645.86	1,247,246.50	7.73

* 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 EQUITY FUND**Statement of investments and other net assets (in USD) (continued)**
as at 31st March 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Money market instruments</u>					
Money market instruments					
USD	1,000,000	US 0% T-Bills 26/05.05.26	994,288.60	996,595.00	6.17
Total money market instruments			994,288.60	996,595.00	6.17
Total investments in securities			12,608,409.40	12,486,016.53	77.35
Cash and cash collateral at banks				2,619,907.44	16.23
Bank overdrafts				-1,006,553.38	-6.24
Other net assets/(liabilities)				2,043,824.14	12.66
Total				16,143,194.73	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 - VOLTA EQUITY FUND

Industrial and geographical classification of investments

as at 31st March 2026

Industrial classification

(in percentage of net assets)

Raw materials	19.65 %
Industrials	18.78 %
Utilities	14.12 %
Investment funds	7.73 %
Energy	6.59 %
Countries and governments	6.17 %
Cyclical consumer goods	3.74 %
Financials	0.57 %
Total	<u>77.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Canada	24.06 %
United States of America	17.04 %
China	11.69 %
Australia	8.42 %
France	8.26 %
Italy	3.40 %
Ireland	2.10 %
Belgium	1.99 %
United Kingdom	0.39 %
Total	<u>77.35 %</u>

BANOR SICAV - RAFFAELLO PIR

Statement of net assets (in EUR)

as at 31st March 2026

Assets

Securities portfolio at market value	13,947,580.94
Cash at banks	34,732.28
Formation expenses, net	3,902.23
Income receivable on portfolio	6,803.26
Prepaid expenses	5,832.99
Total assets	13,998,851.70

Liabilities

Bank overdrafts	61.11
Expenses payable	29,402.06
Total liabilities	29,463.17
Net assets at the end of the year	13,969,388.53

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	98,307.838	EUR	9.56	939,908.94
I EUR capitalisation	9,910.396	EUR	1,025.83	10,166,415.02
P EUR capitalisation	290,658.629	EUR	9.85	2,863,064.57
				13,969,388.53

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 2025 to 31st March 2026

<u>Income</u>	
Dividends, net	302,403.39
Interest on bonds and other debt securities, net	18,950.00
Bank interest	3,445.48
Total income	324,798.87
<u>Expenses</u>	
Management fees	160,211.49
Depository fees	13,144.01
Banking charges and other fees	6,627.75
Transaction fees	8,405.21
Central administration costs	62,761.46
Professional fees	2,072.10
Other administration costs	34,311.17
Subscription duty ("taxe d'abonnement")	3,059.37
Bank interest paid	17.13
Other expenses	22,140.63
Total expenses	312,750.32
Net investment income	12,048.55
<u>Net realised gain/(loss)</u>	
- on securities portfolio	588,559.09
- on foreign exchange	3.83
Realised result	600,611.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	791,496.63
Result of operations	1,392,108.10
Subscriptions	319,932.61
Redemptions	-984,576.53
Total changes in net assets	727,464.18
Total net assets at the beginning of the year	13,241,924.35
Total net assets at the end of the year	13,969,388.53

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

BANOR SICAV - RAFFAELLO PIR

Statistical information (in EUR)

as at 31st March 2026

Total net assets	Currency	31.03.2024	31.03.2025	31.03.2026
	EUR	15,636,794.02	13,241,924.35	13,969,388.53

Net asset value per share class	Currency	31.03.2024	31.03.2025	31.03.2026
R EUR capitalisation	EUR	9.46	8.74	9.56
I EUR capitalisation	EUR	991.51	927.72	1,025.83
P EUR capitalisation	EUR	9.61	8.94	9.85

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR capitalisation	143,456.170	2,456.415	-47,604.747	98,307.838
I EUR capitalisation	10,185.896	-	-275.500	9,910.396
P EUR capitalisation	283,832.856	29,345.480	-22,519.707	290,658.629

BANOR SICAV - RAFFAELLO PIR**Statement of investments and other net assets (in EUR)**

as at 31st March 2026

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	0.79
EUR	5,000	Amplifon SpA Post Frazionamento	140,733.75	46,990.00	0.34
EUR	50,464	Aquafil SpA	120,759.74	69,943.10	0.50
EUR	1,578	Ariston Holding NV	6,150.51	5,797.57	0.04
EUR	363,454	Arnoldo Mondadori Editore SpA	736,470.78	724,000.37	5.18
EUR	54,000	Azienda Brescia Petro Noci SpA	205,965.20	359,100.00	2.57
EUR	95,252	Biesse SpA	1,243,975.24	491,500.32	3.52
EUR	30,000	Cairo Communication SpA	56,163.56	76,950.00	0.55
EUR	845,346	CIR SpA Cie Industriali Riunite	366,476.72	572,299.24	4.10
EUR	21,168	Cofle SpA	325,244.71	46,992.96	0.34
EUR	9,854	CY4Gate SpA	100,405.43	67,007.20	0.48
EUR	62,420	Cyberoo SpA	116,361.18	55,428.96	0.40
EUR	39,572	Equita Group SpA	149,156.90	224,768.96	1.61
EUR	126,000	Espe SpA	362,804.13	370,440.00	2.65
EUR	35,156	Esprinet SpA	381,705.10	173,319.08	1.24
EUR	12,245	Fabbrica Italian Lapis Aff SpA	128,082.70	112,654.00	0.81
EUR	76,314	Fine Foods & Pharm NTM SpA	632,602.49	641,037.60	4.59
EUR	11,261	First Capital SpA	236,422.69	213,959.00	1.53
EUR	135,500	Grifal SpA	481,183.15	93,495.00	0.67
EUR	73,500	IMD Intl Medical Dev SpA	150,675.00	91,875.00	0.66
EUR	127,850	Industrie Chimiche Forestali SpA	718,504.45	746,644.00	5.34
EUR	48,196	Industrie De Nora SpA	327,672.71	268,933.68	1.92
EUR	5,000	Interpump Group SpA	208,377.40	162,000.00	1.16
EUR	13,519	Intred SpA Reg	231,469.96	123,022.90	0.88
EUR	49,244	Magis SpA	598,550.04	470,280.20	3.37
EUR	25,000	Mediobanca Di Credito Fin SpA	448,365.00	414,250.00	2.97
EUR	13,000	Multiply Group SpA	469,936.90	410,800.00	2.94
EUR	130,000	Nexi SpA Reg	366,132.00	413,400.00	2.96
EUR	89,100	Pasquarelli Auto SpA	124,740.00	85,536.00	0.61
EUR	50,000	Piaggio & C. SpA	97,345.00	76,650.00	0.55
EUR	30,000	Piu Medical SPA	180,000.00	175,800.00	1.26
EUR	79,169	Racing Force SpA	408,793.76	344,385.15	2.47
EUR	900	Renovalto SpA Societa Benefit	4,500.00	869.40	0.01
EUR	1,400	Reply SpA Reg	169,305.95	113,050.00	0.81
EUR	32,635	Revo Insurance SpA	296,077.33	771,817.75	5.52
EUR	15,000	Rino Petino SpA	45,000.00	28,200.00	0.20
EUR	4,000	Rocket Sharing Co SpA	2,733.62	1,080.00	0.01
EUR	41,308	SABAF SpA	796,201.00	576,246.60	4.12
EUR	90,000	Safilo Group SpA	141,062.92	152,640.00	1.09
EUR	96,426	Saipem SpA	208,104.62	377,411.36	2.70
EUR	79,000	Simone SpA	164,898.60	113,760.00	0.81
EUR	59,827	Star7 SpA	516,545.11	478,616.00	3.43
EUR	197,042	Talea Group SpA	1,058,674.10	945,801.60	6.77
EUR	155,400	Tenax International SpA	490,579.88	184,926.00	1.32
EUR	155,234	Unidata SpA	544,828.53	443,969.24	3.18
EUR	62,300	Vne SpA	254,184.00	160,734.00	1.15
Total shares			14,915,921.86	12,589,382.24	90.12
Closed-ended investment funds					
EUR	149,134	Immobiliar Grand Distribuz SpA Dist	427,767.42	589,824.97	4.22
Total closed-ended investment funds			427,767.42	589,824.97	4.22
Bonds					
EUR	100,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	99,682.14	94,957.00	0.68
EUR	700,000	Trevi Finanziaria SpA Step-down 14/31.12.26	533,990.00	672,000.00	4.81
Total bonds			633,672.14	766,957.00	5.49

* 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 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
EUR	9,000	ABC Co SpA SB Call Wts 29.10.27	0.00	288.00	0.00
EUR	44,550	Pasquarelli Auto SpA Call Wts 31.07.26	2.23	26.73	0.00
EUR	15,000	Rino Petino SpA Call Wts 31.12.28	1.50	843.00	0.01
EUR	35,000	Simone SpA Call Wts	3.50	259.00	0.00
Total warrants and rights			7.23	1,416.73	0.01
Total investments in securities			15,977,368.65	13,947,580.94	99.84
Cash at banks				34,732.28	0.25
Bank overdrafts				-61.11	0.00
Other net assets/(liabilities)				-12,863.58	-0.09
Total				13,969,388.53	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 - RAFFAELLO PIR

Industrial and geographical classification of investments

as at 31st March 2026

Industrial classification

(in percentage of net assets)

Industrials	30.46 %
Financials	19.58 %
Cyclical consumer goods	16.42 %
Technologies	10.39 %
Raw materials	9.38 %
Non-cyclical consumer goods	5.85 %
Telecommunications services	4.06 %
Energy	2.70 %
Healthcare	1.00 %
Total	<u>99.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	<u>99.84 %</u>
Total	<u>99.84 %</u>

BANOR SICAV - VALUE SVILUPPO

Statement of net assets (in EUR)

as at 31st March 2026

Assets

Securities portfolio at market value	30,841,751.18
Cash at banks	3,390,574.16
Formation expenses, net	53,957.10
Receivable on sales of securities	177,430.94
Income receivable on portfolio	206,379.62
Prepaid expenses	5,227.74
Total assets	34,675,320.74

Liabilities

Bank overdrafts	1,437,930.22
Payable on purchases of securities	102,166.57
Expenses payable	54,382.21
Total liabilities	1,594,479.00
Net assets at the end of the period	33,080,841.74

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)
I2 EUR capitalisation	2,534.000	EUR	974.26	2,468,781.48
R1 EUR capitalisation	29,995.000	EUR	9.84	295,033.06
R2 EUR capitalisation	164,828.382	EUR	9.56	1,574,942.82
S EUR capitalisation	30,000.000	EUR	958.07	28,742,084.38
				33,080,841.74

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

BANOR SICAV - VALUE SVILUPPO

Statement of operations and other changes in net assets (in EUR) from 16th January 2026 to 31st March 2026

<u>Income</u>	
Dividends, net	17,338.00
Interest on bonds and other debt securities, net	122,463.46
Bank interest	17,374.36
Total income	157,175.82
<u>Expenses</u>	
Management fees	26,600.64
Depositary fees	3,875.14
Banking charges and other fees	14.15
Transaction fees	34,251.24
Central administration costs	14,747.43
Professional fees	847.22
Other administration costs	6,255.85
Subscription duty ("taxe d'abonnement")	3,888.29
Bank interest paid	7,487.50
Other expenses	3,590.75
Total expenses	101,558.21
Net investment income	55,617.61
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-275,361.43
- on foreign exchange	-36,350.98
Realised result	-256,094.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,134,838.44
Result of operations	-1,390,933.24
Subscriptions	34,471,774.98
Redemptions	-
Total changes in net assets	33,080,841.74
Total net assets at the beginning of the period	-
Total net assets at the end of the period	33,080,841.74

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

BANOR SICAV - VALUE SVILUPPO

Statistical information (in EUR)

as at 31st March 2026

Total net assets	Currency	31.03.2026
	EUR	33,080,841.74

Net asset value per share class	Currency	31.03.2026
I2 EUR capitalisation	EUR	974.26
R1 EUR capitalisation	EUR	9.84
R2 EUR capitalisation	EUR	9.56
S EUR capitalisation	EUR	958.07

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I2 EUR capitalisation	-	2,534	-	2,534
R1 EUR capitalisation	-	29,995	-	29,995
R2 EUR capitalisation	-	164,828	-	164,828
S EUR capitalisation	-	30,000	-	30,000

BANOR SICAV - VALUE SVILUPPO

Statement of investments and other net assets (in EUR)

as at 31st March 2026

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	3,722	Nestlé SA Reg	299,662.21	315,416.50	0.95
CHF	1,133	Novartis AG Reg	154,380.53	147,976.83	0.45
CHF	391	Roche Holding Ltd Partizsch	155,534.06	132,970.32	0.40
			609,576.80	596,363.65	1.80
DKK	2,920	Coloplast A/S B	210,562.59	170,569.64	0.52
EUR	110	ASML Holding NV	122,809.73	123,112.00	0.37
EUR	5,571	DiaSorin SpA	332,045.58	334,148.58	1.01
EUR	32,104	ENEL SpA	292,129.52	300,975.00	0.91
EUR	1,563	EssilorLuxottica SA	375,500.82	310,099.20	0.94
EUR	1,038	Ferrari NV	301,232.89	299,982.00	0.91
EUR	17,881	FinecoBank SPA	367,526.40	338,576.74	1.02
EUR	181	Hermes Intl SA	357,200.98	291,229.00	0.88
EUR	5,388	Industria de Diseno Textil SA	298,982.81	265,305.12	0.80
EUR	89,256	Intesa Sanpaolo SpA	464,604.17	460,650.22	1.39
EUR	790	L'Oréal SA	300,218.96	275,986.50	0.83
EUR	96	Rheinmetall AG	132,429.00	138,672.00	0.42
EUR	718	SAFRAN SA	200,557.79	200,609.20	0.61
EUR	1,584	SAP SE	270,163.08	232,689.60	0.70
EUR	4,985	Shell Plc	165,398.31	204,659.18	0.62
EUR	2,486	Totalenergies SE	158,611.77	201,142.26	0.61
EUR	7,189	Unicredit SpA Reg	493,777.79	437,522.54	1.32
			4,633,189.60	4,415,359.14	13.34
GBP	1,498	AstraZeneca Plc	261,707.49	251,821.51	0.76
HKD	3,100	Tencent Holdings Ltd	185,514.06	166,065.51	0.50
USD	1,281	Alibaba Group Holding Ltd ADR	177,696.26	139,460.48	0.42
USD	1,627	Alphabet Inc A	422,921.75	405,987.61	1.23
USD	2,795	Amazon.com Inc	515,912.82	505,132.46	1.53
USD	3,481	Apollo Global Management Inc	385,342.32	336,561.11	1.02
USD	816	Apple Inc Reg	185,245.85	179,705.52	0.54
USD	450	Berkshire Hathaway Inc	188,045.44	187,122.53	0.57
USD	181	Eli Lilly & Co	156,248.44	144,462.31	0.44
USD	420	Intuit Inc	155,334.97	157,583.83	0.48
USD	718	JPMorgan Chase & Co	185,920.55	183,275.67	0.55
USD	839	Mastercard Inc A	379,089.17	363,775.37	1.10
USD	1,047	Meta Platforms Inc A	541,349.69	519,802.25	1.57
USD	1,582	Microsoft Corp	572,299.07	508,164.65	1.54
USD	2,259	Newmont Corp Reg	197,540.18	212,197.80	0.64
USD	2,680	NVIDIA Corp	411,114.44	405,581.40	1.23
USD	1,034	S&P Global Inc	444,777.82	381,639.67	1.15
USD	1,699	ServiceNow Inc Reg	169,295.47	154,139.58	0.47
USD	967	Stryker Corp	296,646.15	275,725.90	0.83
USD	715	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	207,617.61	209,679.15	0.63
USD	5,219	Uber Technologies Inc Reg	358,381.53	325,757.26	0.98
			5,950,779.53	5,595,754.55	16.92
Total shares			11,851,330.07	11,195,934.00	33.84
Bonds					
EUR	200,000	Athora Holding Ltd 5.875% 24/10.09.34	215,300.00	203,372.00	0.61
EUR	200,000	BNP Paribas SA VAR 22/06.06.Perpetual	214,580.00	207,680.00	0.63
EUR	300,000	BPER Banca SpA VAR 24/20.03.Perpetual	313,269.00	302,160.00	0.91
EUR	300,000	British American Tobacco Plc VAR 25/30.10.Perpetual	301,125.00	293,217.00	0.89
EUR	200,000	Bubbles Bidco SpA 6.5% 24/30.09.31	205,680.00	200,557.00	0.61
EUR	600,000	Cassa Depositi e Prestiti SpA VAR 23/04.12.29	616,500.00	609,645.00	1.84

* 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 - VALUE SVILUPPO

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

as at 31st March 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Commerzbank AG VAR EMTN 25/09.04.Perpetual	212,098.00	204,534.00	0.62
EUR	200,000	Deutsche Bank AG VAR 24/30.04.Perpetual	216,170.00	207,403.00	0.63
EUR	400,000	Deutschland 2.6% 25/15.08.35	391,824.00	387,714.00	1.17
EUR	203,000	Eutelsat Communications 5.75% 26/15.03.31	206,390.10	203,997.75	0.62
EUR	200,000	Fedrigoni SpA 6.125% 24/15.06.31	194,000.00	184,572.00	0.56
EUR	300,000	Flora Food Management BV 6.875% 24/02.07.29	297,930.00	282,846.00	0.85
EUR	160,000	Flos BB Italia SpA 10% 23/15.11.28	169,152.00	167,345.60	0.51
EUR	800,000	France 2.75% 144A 24/25.02.30	803,488.00	791,948.00	2.39
EUR	400,000	France 3% 24/25.11.34	387,204.00	382,132.00	1.16
EUR	300,000	Gruppo San Donato SpA 6.5% 25/31.10.31	304,125.00	291,877.50	0.88
EUR	200,000	Intesa Sanpaolo Assicurazi SpA 4.217% 25/05.03.35	203,800.00	194,638.00	0.59
EUR	200,000	Irca SpA FRN 24/15.12.29	202,046.00	200,514.00	0.61
EUR	1,500,000	Italia 0.85% Ser 7Y 19/15.01.27	1,483,125.00	1,480,530.00	4.48
EUR	400,000	Italia 3.45% Ser 10Y 25/01.02.36	398,488.00	386,390.00	1.17
EUR	320,000	Italia ILB Ser 19 23/14.03.28	329,135.60	329,056.36	0.99
EUR	900,000	Italia Step-up 25/28.10.32	903,600.00	880,155.00	2.66
EUR	1,000,000	Italia Step-up Ser 6Y 24/05.03.30	1,037,800.00	1,019,100.00	3.08
EUR	200,000	Itelyum Regeneration SpA 5.75% 25/15.04.30	201,980.00	198,035.00	0.60
EUR	200,000	KBC Group NV 6.25% 24/17.03.Perpetual	210,672.00	203,430.00	0.61
EUR	200,000	Nexture SpA FRN 25/30.07.32	201,180.00	200,685.00	0.61
EUR	300,000	Repsol Europe Finance Sàrl VAR EMTN 25/26.06.Perpetual	304,044.00	296,707.50	0.90
EUR	200,000	Rino Mastrotto Group SpA FRN 24/31.07.31	194,400.00	185,713.00	0.56
EUR	200,000	Sammontana Italia SpA FRN 24/15.10.31	201,250.00	199,682.00	0.60
EUR	200,000	Société Générale SA 5.625% EMTN 23/02.06.33	222,612.00	215,992.00	0.65
EUR	300,000	Totalenergies SE VAR 24/19.11.Perpetual	301,727.10	294,762.00	0.89
EUR	300,000	UBISOFT Entertainment SA 2.375% Conv 22/15.11.28	284,400.00	285,772.50	0.86
EUR	300,000	Unibail-Rodamco-Westfield VAR 25/04.10.Perpetual	308,040.00	300,675.00	0.91
EUR	300,000	Unicredit SpA VAR EMTN 26/03.06.Perpetual	295,485.00	284,316.00	0.86
EUR	300,000	Unipol Assicurazioni SpA VAR 26/21.07.Perpetual	302,520.00	291,520.50	0.88
EUR	300,000	Volkswagen Intl Finance NV VAR 23/06.09.Perpetual	347,010.00	332,169.00	1.00
EUR	400,000	Worldline SA 5.5% EMTN 25/10.06.30	348,000.00	342,640.00	1.04
			13,330,149.80	13,043,483.71	39.43
GBP	300,000	Ocado Group PLC 10.5% 24/08.08.29	352,213.84	339,250.84	1.03
GBP	200,000	Waga BondCo Ltd 8.5% 25/15.06.30	204,665.53	191,100.88	0.58
			556,879.37	530,351.72	1.61
USD	300,000	Herens Holdco SARL 4.75% 21/15.05.28	231,088.75	221,803.20	0.67
USD	727,500	US 3.375% Ser AY-2028 26/29.02.28	621,545.98	626,371.60	1.89
			852,634.73	848,174.80	2.56
Total bonds			14,739,663.90	14,422,010.23	43.60
Transferable securities dealt in on another regulated market					
Bonds					
EUR	200,000	Dovalue SpA 5.375% 25/15.11.31	205,300.00	198,455.00	0.60
EUR	300,000	EDreams ODIGEO SA 4.875% 25/30.12.30	272,250.00	257,395.50	0.78
EUR	200,000	TeamSystem SpA FRN 25/01.07.32	201,686.00	188,155.00	0.57
Total bonds			679,236.00	644,005.50	1.95
Money market instruments					
Money market instruments					
EUR	1,500,000	Italia 0% Ser 1Y 25/14.05.26	1,490,683.50	1,496,490.00	4.52
Total money market instruments			1,490,683.50	1,496,490.00	4.52
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	5,142	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	487,882.22	478,026.03	1.44
EUR	11,602	iShares III Plc Core MSCI World UCITS ETF Cap	1,302,452.99	1,253,654.11	3.79
EUR	7,373	Multi Uts France Lyxor Euro Stoxx 50 (DR) UCITS ETF Cap	490,356.68	458,969.25	1.39

* 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 - VALUE SVILUPPO

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

as at 31st March 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,456	VanEck UCITS ETFs Plc Gold Miners A USD Cap	312,871.68	305,095.68	0.92
			2,593,563.57	2,495,745.07	7.54
USD	2,854	iShares VII Plc MSCI EM Asia UCITS ETF USD Cap	622,112.58	587,566.38	1.78
Total tracker funds (UCITS)			3,215,676.15	3,083,311.45	9.32
Total investments in securities			31,976,589.62	30,841,751.18	93.23
Cash at banks				3,390,574.16	10.25
Bank overdrafts				-1,437,930.22	-4.35
Other net assets/(liabilities)				286,446.62	0.87
Total				33,080,841.74	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 - VALUE SVILUPPO

Industrial and geographical classification of investments as at 31st March 2026

Industrial classification

(in percentage of net assets)

Countries and governments	23.51 %
Financials	17.71 %
Technologies	13.69 %
Investment funds	10.34 %
Cyclical consumer goods	8.58 %
Non-cyclical consumer goods	5.37 %
Healthcare	5.29 %
Industrials	3.89 %
Energy	2.12 %
Raw materials	1.20 %
Utilities	0.91 %
Telecommunications services	0.62 %
Total	<u>93.23 %</u>

Geographical classification

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

Italy	34.34 %
United States of America	17.76 %
France	14.41 %
Ireland	7.93 %
Germany	3.54 %
United Kingdom	3.30 %
The Netherlands	3.13 %
Switzerland	1.80 %
Spain	1.58 %
Luxembourg	1.57 %
Cayman Islands	0.92 %
Taiwan	0.63 %
Bermuda	0.61 %
Belgium	0.61 %
Jersey	0.58 %
Denmark	0.52 %
Total	<u>93.23 %</u>

BANOR SICAV

Notes to the financial statements

as at 31st March 2026

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;

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Notes to the financial statements (continued)

as at 31st March 2026

- (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.

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as at 31st March 2026

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) 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".

11) 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	=	1.6824586	AUD	Australian Dollar
			1.6080013	CAD	Canadian Dollar
			0.9253772	CHF	Swiss Franc
			7.4707787	DKK	Danish Krona
			0.8738578	GBP	Pound Sterling
			9.0349889	HKD	Hong Kong Dollar
			11.2222441	NOK	Norwegian Krona
			4.2972420	PLN	Polish Zloty
			10.9814500	SEK	Swedish Krona
			51.2585796	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1524000	USD	US Dollar

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Notes to the financial statements (continued)

as at 31st March 2026

1	USD	=	1.4599606	AUD	Australian Dollar
			1.3953500	CAD	Canadian Dollar
			6.8988000	CNY	Chinese Yuan Renminbi
			6.4828000	DKK	Danish Krona
			0.8677543	EUR	Euro
			0.7582938	GBP	Pound Sterling
			7.8401500	HKD	Hong Kong Dollar
			159.1049899	JPY	Japanese Yen
			9.7381500	NOK	Norwegian Krona
			3.7289500	PLN	Polish Zloty
			9.5292000	SEK	Swedish Krona
			1.2900500	SGD	Singapore Dollar
			32.0230002	TWD	New Taiwan Dollar
			17.1071501	ZAR	South African Rand

12) 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	=	1.1524000	USD	US Dollar
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13) 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.

14) 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.

15) 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.

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Notes to the financial statements (continued)

as at 31st March 2026

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	
		until 30/09/2025	since 01/10/2025
BANOR SICAV - EURO BOND	R	1.00%	1.10%
	R USD	1.00%	1.10%
	I	0.50%	0.50%
	I USD	0.50%	0.50%
BANOR SICAV - EUROPEAN DIVIDEND PLUS	R	1.80%	1.80%
	I	1.00%	1.00%
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R	2.00%	2.00%
	P	1.20%	1.20%
	I	1.20%	1.00%
	J	1.00%	0.70%
BANOR SICAV - GREATER CHINA EQUITY	S USD	1.25%	1.25%
	S EUR	1.25%	1.25%
	R USD	2.20%	2.20%
	R EUR	2.20%	2.20%
	I USD	1.40%	1.20%
	I EUR	1.40%	1.20%
	J EUR	1.00%	0.80%
	J USD	1.00%	0.80%
	J GBP	1.00%	0.80%
BANOR SICAV - ROSEMARY	R	1.50%	1.50%
	S	0.50%	0.50%
BANOR SICAV - VOLTA EQUITY FUND	S USD	1.25%	1.25%
	S EUR	1.25%	1.25%
	S GBP	1.25%	1.25%
	R USD	2.20%	2.20%
	R EUR	2.20%	2.20%
	I USD	1.40%	1.20%
	I EUR	1.40%	1.20%
	I GBP	1.40%	1.20%
	J EUR	1.00%	0.80%
	J USD	1.00%	0.80%

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Notes to the financial statements (continued)

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Sub-Funds	Classes of Shares	Management fees	
		until 30/09/2025	since 01/10/2025
BANOR SICAV - RAFFAELLO PIR	R EUR	1.90%	1.90%
	I EUR	0.70%	1.00%
	P EUR	1.20%	1.20%
BANOR SICAV - VALUE SVILUPPO	S EUR	-	0.27%
	R1 EUR	-	1.50%
	R2 EUR	-	1.20%
	I2 EUR		0.50%

BANOR CAPITAL LTD, the Investment Manager, is entitled to an Investment Management Fee 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:**
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 (except Class L which is not subject to a Performance Fee).
- **for the Sub-Fund BANOR SICAV - MISTRAL LONG SHORT EQUITY:**
The performance fee per share amounts to 15% (since 1st October 2025 amounts to 10%) of the quarterly end NAV per share of the relevant Share Class that exceeds the High-Water Mark (except Class L which is not subject to a Performance Fee).
- **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% (since 1st October 2025 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),
 - 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.

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Notes to the financial statements (continued)

as at 31st March 2026

- **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 (except Class S which is not subject to a Performance Fee).

- **for the Sub-Fund BANOR SICAV - VOLTA 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).

The Performance Fee is calculated taking into account movements on the capital, with adjustments made to prevent an artificial increase in the performance fee due to the sole increase of outstanding shares in a period where the return of the Share Class leads the NAV per Share above both the applicable HWM and the Benchmark. Until 1 October 2025, the performance fee for Volta Equity Fund was calculated solely by reference to the HWM.

Since 1st October 2025,

- **for the Sub-Fund BANOR SICAV - VOLTA EQUITY FUND:**

The Performance Fee for all share classes (except Share Class L, which is not subject to a Performance Fee), amounts to 15% of the quarterly end NAV per share of the relevant Share Class that exceeds the HighWater Mark (No performance fee otherwise).

The benchmark used for this performance comparison is the Morningstar Global Energy Transition Index.

- **for the Sub-Fund BANOR SICAV – VALUE SVILUPPO:**

The Performance Fee amounts:

- On Class S EUR to 10% of the NAV per share of the relevant Share Class that exceeds daily Euribor 3 months + 150bps (No performance fee otherwise),
- On Class R2 EUR and Class I2 EUR to 15% of the NAV per share of the relevant Share Class that exceeds daily Euribor 3 months + 150bps (No performance fee otherwise),
- No performance fees on Class R1 EUR and on Class I1 EUR

For BANOR SICAV - EURO BOND, BANOR SICAV - MISTRAL LONG SHORT EQUITY, BANOR SICAV - GREATER CHINA EQUITY and BANOR SICAV - ROSEMARY Sub-Funds/Share Classes of Shares 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.

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Notes to the financial statements (continued)

as at 31st March 2026

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.

For BANOR SICAV - VOLTA EQUITY FUND and BANOR SICAV – VALUE SVILUPPO Sub-Funds/Share Classes of Shares subject to a performance fee:

- The Performance Reference Period is set as five years on rolling basis, which is the period over which past underperformance or negative performance of a Share Class compared to the Benchmark must be clawed back before a performance fee becomes payable.,
- 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,
- 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 fees were 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	R distribution	8,341.78	0.22%
	R capitalisation	39,265.90	0.27%
	R USD capitalisation	5,396.22	0.46%
	I distribution	30,713.01	0.34%
	I capitalisation	780,100.99	0.36%
	I USD capitalisation	707.94	0.51%
		<u>864,525.84</u> EUR	
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R capitalisation	90,063.36	0.81%
	I capitalisation	1,095,386.97	0.99%
	J capitalisation	163,584.36	1.05%
	P capitalisation	46,402.63	0.66%
		<u>1,395,437.32</u> EUR	
BANOR SICAV - VOLTA EQUITY FUND	S USD capitalisation	47,538.07	1.57%
	S EUR capitalisation	8,927.05	0.20%
	S GBP capitalisation	2,254.35	1.11%
	R USD capitalisation	42,865.86	2.05%
	R EUR capitalisation	348.11	0.04%

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Notes to the financial statements (continued)

as at 31st March 2026

I USD capitalisation	25,208.37	2.15%
I EUR capitalisation	6,102.71	0.48%
I GBP capitalisation	15,004.35	2.69%
J EUR capitalisation	121.46	0.44%
J USD capitalisation	5,332.31	0.27%
	<u>153,702.64</u>	<u>USD</u>

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.

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, 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.

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Notes to the financial statements (continued)

as at 31st March 2026

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	11,500,934.13	GBP	9,980,000.00	18.06.2026	123,605.32
EUR	17,520,408.98	USD	20,260,000.00	18.06.2026	1,230.96
EUR	3,529,864.11	USD	4,100,000.00	18.06.2026	-15,533.16
					109,303.12
Forward foreign exchange contracts linked to Classes R USD capitalisation and I USD capitalisation Shares					
EUR	13,484.26	USD	15,600.00	18.06.2026	-5.34
USD	1,500,000.00	EUR	1,295,815.28	18.06.2026	1,265.83
					1,260.49

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,295,038.69	GBP	2,860,000.00	18.06.2026	34,598.69
					34,598.69

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	8,647,850.62	USD	10,000,000.00	18.06.2026	675.13
					675.13

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	54,220,000.00	USD	62,765,212.97	18.06.2026	-62,674.70
USD	2,403,906.34	EUR	2,080,000.00	18.06.2026	-1,502.73
USD	1,928,875.86	EUR	1,665,000.00	18.06.2026	3,392.16
					-60,785.27
Forward foreign exchange contracts linked to Class J GBP capitalisation Shares					
GBP	25,170.00	USD	33,543.10	18.06.2026	-358.52
USD	923.33	GBP	700.00	18.06.2026	0.44
USD	930.79	GBP	700.00	18.06.2026	7.90
					-350.18

BANOR SICAV - ROSEMARY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,152,127.36	GBP	1,000,000.00	18.06.2026	12,113.43
EUR	5,621,064.01	USD	6,500,000.00	18.06.2026	399.81
					12,513.24

BANOR SICAV - VOLTA 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	7,550,000.00	USD	8,739,899.63	18.06.2026	-8,727.30

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Notes to the financial statements (continued)

as at 31st March 2026

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	115,554.80	EUR	100,000.00	18.06.2026	-89.87
USD	217,447.45	EUR	187,700.00	18.06.2026	382.41
					-8,434.76
Forward foreign exchange contracts linked to Classes S GBP capitalisation and I GBP capitalisation					
GBP	178,000.00	USD	237,213.80	18.06.2026	-2,535.41
USD	4,937.88	GBP	3,700.00	18.06.2026	59.73
USD	6,648.27	GBP	5,000.00	18.06.2026	56.18
					-2,419.50

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".

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	300	Liquidity Screened EUR High Yield Bond Index FUT 06/26 EUX	EUR	-18,248,400.00	195,600.00
Purchase	25	Long Gilt Fut 10 Years FUT 06/26 ICE	GBP	2,511,564.18	-119,298.58
					76,301.42

BANOR SICAV - MISTRAL LONG SHORT EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	250	Stoxx Europe 600 Industrial Goods & Serv EUR (Price) Index FUT 06/26 EUX	EUR	-12,850,000.00	1,073,750.00
					1,073,750.00

Note 13 - Swaps contracts

a) 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)
-900.00	DKK	AP Moeller Maersk AS B	1,934,135.73	CIBOR 1 Month	02/07/2027	0.00
			1,934,135.73			0.00

BANOR SICAV**Notes to the financial statements (continued)**
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Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
35,000.00	EUR	Avio SpA	1,158,500.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-150,000.00	EUR	Banca Mediolanum	2,592,000.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-22,000.00	EUR	Brunello Cucinelli SpA	1,640,760.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
120,000.00	EUR	Carrefour SA	1,908,600.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-9,345.00	EUR	Fiera Milano SpA	66,816.75	Effective Overnight Index Average Eonia	30/10/2026	0.00
-4,000.00	EUR	Hochtief AG	1,531,200.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-91,001.00	EUR	Iberdrola SA	1,796,814.75	Effective Overnight Index Average Eonia	30/10/2026	0.00
-170,000.00	EUR	Italgas SpA Reg	1,705,100.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-30,000.00	EUR	Metlen Energy & Metals PLC	1,002,000.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-23,926.00	EUR	NewPrinces SpA	497,660.80	Effective Overnight Index Average Eonia	30/10/2026	0.00
25,000.00	EUR	Remy Cointreau SA	919,500.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-300,000.00	EUR	Snam SpA	1,966,200.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-21,950.00	EUR	Sol SpA	1,292,855.00	Effective Overnight Index Average Eonia	30/10/2026	0.00
-34,118.00	EUR	Technogym SpA	591,606.12	Effective Overnight Index	30/10/2026	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2026

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-75,406.00	EUR	Technoprobe SpA	1,076,797.68	Average Eonia Effective Overnight Index	30/10/2026	0.00
210,000.00	EUR	Vonovia SE	4,527,600.00	Average Eonia Effective Overnight Index	30/10/2026	0.00
-13,574.00	EUR	Webuild SpA	-	Average Eonia Effective Overnight Index	30/10/2026	0.00
			<u>24,274,011.10</u>	Average Eonia		<u>0.00</u>
120,000.00	GBP	Diageo Plc	1,917,016.66	Sonia O/N Deposit Rates Swap	03/08/2026	0.00
			<u>1,917,016.66</u>			<u>0.00</u>
-4,500.00	USD	Carvana Co Reg A	1,227,620.62	Secured Overnight Financing Rate	30/06/2027	0.00
-3,000.00	USD	Caterpillar Inc Reg	1,844,307.53	Secured Overnight Financing Rate	30/06/2027	0.00
-37,000.00	USD	CAVA Group Inc	2,597,448.80	Secured Overnight Financing Rate	30/06/2027	0.00
135,900.00	USD	Contemp Amperex Tec Co Ltd	2,362,093.89	Secured Overnight Financing Rate	29/10/2027	0.00
-30,000.00	USD	Iren Ltd	892,398.47	Secured Overnight Financing Rate	30/06/2027	0.00
-3,200.00	USD	Martin Marietta Materials Inc	1,634,654.63	Secured Overnight Financing Rate	30/06/2027	0.00
-30,000.00	USD	O Reilly Automotive Inc	2,403,071.85	Secured Overnight Financing Rate	30/06/2027	0.00
-35,000.00	USD	TechnipFMC Plc Reg	2,099,574.80	Secured Overnight Financing Rate	30/06/2027	0.00
-8,000.00	USD	Tesla Inc	2,580,701.15	Secured Overnight Financing Rate	30/06/2027	0.00
-7,000.00	USD	Vulcan Materials Co	1,654,026.38	Secured Overnight Financing Rate	30/06/2027	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2026

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-23,000.00	USD	Walmart Inc Reg	2,480,423.46	Secured Overnight Financing Rate	30/06/2027	0.00
			<u>21,776,321.58</u>			<u>0.00</u>
			<u>49,901,485.07</u>			<u>0.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
28,720.00	EUR	Prosus NV N Reg	1,290,118.25	Effective Overnight Index Average Eonia	28/04/2027	0.00
			<u>1,290,118.25</u>			<u>0.00</u>
-1,372,000.00	HKD	Agricultural Bank of China	974,731.35	Hong Kong Interbank Offered Rate	03/05/2027	-71,748.63
91,900.00	HKD	Alibaba Group Holding Ltd Reg	1,394,884.03	Hong Kong Interbank Offered Rate	03/05/2027	-203,957.83
-184,000.00	HKD	Bairong Inc	187,047.44	Hong Kong Interbank Offered Rate	03/05/2027	33,091.20
3,040,000.00	HKD	CGN Mining Company Ltd	1,496,706.06	Hong Kong Interbank Offered Rate	03/05/2027	-449,787.31
-653,000.00	HKD	China Tower Corp Ltd	889,528.90	Hong Kong Interbank Offered Rate	03/05/2027	39,978.83
-248,000.00	HKD	Giordano Intl Ltd	46,182.79	Hong Kong Interbank Offered Rate	03/05/2027	1,581.60
-1,244,000.00	HKD	Industr & Cial Bk of China Ltd H	1,088,479.17	Hong Kong Interbank Offered Rate	03/05/2027	-80,921.92
-221,000.00	HKD	Kingdee Intl Softwar Gr Co Ltd	241,573.18	Hong Kong Interbank Offered Rate	03/05/2027	28,470.12
-83,400.00	HKD	Kingsoft Co Ltd	239,132.16	Hong Kong Interbank Offered Rate	03/05/2027	20,424.10
-743,500.00	HKD	Linklogis Inc Ord Shs (Proposed)	175,439.88	Hong Kong Interbank Offered Rate	03/05/2027	14,224.86
-791,000.00	HKD	Ming Yuan Cloud Group Hgs Ltd	210,862.04	Hong Kong Interbank Offered Rate	03/05/2027	34,302.92
-132,500.00	HKD	Netdragon Websoft Holdings Inc Reg	151,087.67	Hong Kong Interbank Offered Rate	03/05/2027	-6,253.07

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2026

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
452,000.00	HKD	PetroChina Co Ltd H	619,758.55	Hong Kong Interbank Offered Rate	03/05/2027	1,256.81
-460,000.00	HKD	PICC Prop and Casualty Co Ltd H	836,667.67	Hong Kong Interbank Offered Rate	03/05/2027	95,049.20
-2,960,000.00	HKD	Real Nutriceutical Group Ltd	3.78	Hong Kong Interbank Offered Rate	03/05/2027	0.00
-928,000.00	HKD	Sun Art Retail Group Ltd Reg	185,833.18	Hong Kong Interbank Offered Rate	03/05/2027	-2,601.01
18,000.00	HKD	Tencent Holdings Ltd	1,111,203.23	Hong Kong Interbank Offered Rate	03/05/2027	-68,876.23
-656,000.00	HKD	Tingyi Holding Corp Reg	1,086,060.85	Hong Kong Interbank Offered Rate	03/05/2027	7,530.47
-603,000.00	HKD	Travelsky Technology Ltd H	743,737.05	Hong Kong Interbank Offered Rate	03/05/2027	65,375.02
-728,000.00	HKD	Uni-President China Hgs Ltd Reg	730,771.73	Hong Kong Interbank Offered Rate	03/05/2027	6,499.88
-354,000.00	HKD	Vitasoy International Hgs Ltd	281,298.19	Hong Kong Interbank Offered Rate	03/05/2027	37,927.85
-1,087,000.00	HKD	Want Want China Holdings Ltd	639,154.86	Hong Kong Interbank Offered Rate	03/05/2027	29,115.51
-1,118,000.00	HKD	Weimob Inc Reg Unitary 144A/Reg S	206,769.00	Hong Kong Interbank Offered Rate	03/05/2027	52,761.75
-61,200.00	HKD	Xiaomi Corp B	247,917.71	Hong Kong Interbank Offered Rate	03/05/2027	10,772.24
156,900.00	HKD	Yancoal Australia Ltd	891,351.06	Hong Kong Interbank Offered Rate	03/05/2027	116,946.30
42,000.00	HKD	Zijin Gold Intl Co Ltd	932,660.73	Hong Kong Interbank Offered Rate	03/05/2027	-378,742.75
			<u>15,608,842.26</u>			<u>-667,580.09</u>
31,000.00	TWD	Taiwan Semiconduct Mfg Co Ltd	1,703,775.40	Secured Overnight Financing Rate	15/05/2026	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2026

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
61,000.00	TWD	United Integrated Serv Co Ltd	1,563,907.18	Secured Overnight Financing Rate	15/05/2026	0.00
			<u>3,267,682.58</u>			<u>0.00</u>
41,738.00	USD	ACM Research Inc Reg	1,642,390.30	Secured Overnight Financing Rate	31/01/2028	0.00
68,926.00	USD	Atour Lifestyle Holdings Ltd ADR	2,537,166.06	Secured Overnight Financing Rate	31/01/2028	0.00
-855,320.00	USD	Canaan Inc A Ser ADS repr spons ADR DR	369,327.18	Secured Overnight Financing Rate	16/04/2027	0.00
-94,268.00	USD	Gaotu Techedu Inc A Ser ADS repr spons ADR DR	184,765.28	Secured Overnight Financing Rate	16/04/2027	0.00
24,501.00	USD	H World Group Ltd ADR repr 1 Share	1,232,155.29	Secured Overnight Financing Rate	31/01/2028	0.00
20,200.00	USD	Jardine Matheson Holdings Ltd	1,437,230.00	Secured Overnight Financing Rate	07/01/2028	0.00
-265.00	USD	Jin Medical Intl Ltd	535.30	Secured Overnight Financing Rate	16/04/2027	0.00
-33,692.00	USD	Kandi Technologies Group Inc	28,153.04	Secured Overnight Financing Rate	16/04/2027	0.00
-16,904.00	USD	Kanzhun Ltd ADR DR repr 2 Ord Shares	226,344.56	Secured Overnight Financing Rate	16/04/2027	0.00
-200,300.00	USD	Microvast Holdings Inc	300,450.00	Secured Overnight Financing Rate	16/04/2027	0.00
-203,000.00	USD	Nio Inc A Ser ADS repr spons DR	1,224,090.00	Secured Overnight Financing Rate	16/04/2027	0.00
18,300.00	USD	Silvercorp Metals Inc	196,542.00	Secured Overnight Financing Rate	31/01/2028	0.00
-24,986.00	USD	The9 Ltd ADR repr	136,923.28	Secured Overnight Financing Rate	16/04/2027	0.00
-5,220.00	USD	Trip Com Group Ltd ADR spons repr 1/8th Share	259,903.80	Secured Overnight Financing Rate	16/04/2027	0.00
			<u>9,775,976.09</u>			<u>0.00</u>
			<u>29,942,619.18</u>			<u>-667,580.09</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2026

BANOR SICAV - VOLTA EQUITY FUND

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
7,164.00	GBP	Anglo American Plc	300,336.82	Sonia O/N Deposit Rates Swap	30/11/2026	0.00
6,730.00	GBP	Antofagasta Plc	295,277.49	Sonia O/N Deposit Rates Swap	30/11/2026	0.00
18,391.00	GBP	National Grid Plc Reg	307,893.50	Sonia O/N Deposit Rates Swap	30/11/2026	0.00
1,250,000.00	GBP	Savannah Resources Plc	78,795.31	Sonia O/N Deposit Rates Swap	30/11/2026	0.00
14,470.00	GBP	SSE Plc	495,186.01	Sonia O/N Deposit Rates Swap	30/11/2026	0.00
67,331.00	GBP	Yellow Cake PLC Reg	529,648.79	Sonia O/N Deposit Rates Swap	30/11/2026	0.00
			<u>2,007,137.92</u>			<u>0.00</u>
			<u>2,007,137.92</u>			<u>0.00</u>

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
104,037.00	EUR	Arnoldo Mondadori Editore SpA	207,241.70	Effective Overnight Index Average Eonia	17/03/2028	0.00
3,263.00	EUR	ASR Nederland NV	193,104.34	Effective Overnight Index Average Eonia	17/03/2028	0.00
5,918.00	EUR	Azimut Holding SpA	191,447.30	Effective Overnight Index Average Eonia	17/03/2028	0.00
28,133.00	EUR	Banca Monte Paschi Siena SpA	208,943.79	Effective Overnight Index Average Eonia	17/03/2028	0.00
4,093.00	EUR	Cie de Saint-Gobain SA	286,755.58	Effective Overnight Index Average Eonia	17/03/2028	0.00
31,726.00	EUR	Davide Campari-Milano NV Reg	194,480.38	Effective Overnight Index Average Eonia	17/03/2028	0.00
3,756.00	EUR	DiaSorin SpA	225,284.88	Effective Overnight Index Average Eonia	17/03/2028	0.00
4,425.00	EUR	Fielmann AG	192,708.75	Effective Overnight Index	17/03/2028	0.00

BANOR SICAV
Notes to the financial statements (continued)
as at 31st March 2026

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
4,386.00	EUR	Fresenius SE & Co KGaA	194,387.52	Average Eonia Effective Overnight Index	17/03/2028	0.00
2,766.00	EUR	Gecina Reg	187,534.80	Average Eonia Effective Overnight Index	17/03/2028	0.00
120.00	EUR	Hermes Intl SA	193,080.00	Average Eonia Effective Overnight Index	17/03/2028	0.00
48,906.00	EUR	Intl Consolidated Air Gr SA	196,602.12	Average Eonia Effective Overnight Index	17/03/2028	0.00
14,726.00	EUR	Magnum Ice Cream Company BV	187,167.46	Average Eonia Effective Overnight Index	17/03/2028	0.00
77,655.00	EUR	MFE-Mediaforeurope NV	200,660.52	Average Eonia Effective Overnight Index	17/03/2028	0.00
68,652.00	EUR	Nexi SpA Reg	218,313.36	Average Eonia Effective Overnight Index	17/03/2028	0.00
5,000.00	EUR	Prosus NV N Reg	194,900.00	Average Eonia Effective Overnight Index	17/03/2028	0.00
658.00	EUR	SAFRAN SA	183,845.20	Average Eonia Effective Overnight Index	17/03/2028	0.00
32,182.00	EUR	SES SA FDR repr 1 Reg Sh A	196,792.93	Average Eonia Effective Overnight Index	17/03/2028	0.00
324,337.00	EUR	Telecom Italia SpA	194,342.73	Average Eonia Effective Overnight Index	17/03/2028	0.00
8,747.00	EUR	Vonovia SE	188,585.32	Average Eonia Effective Overnight Index	17/03/2028	0.00
16,773.00	EUR	Zalando SE	344,685.15	Average Eonia Effective Overnight Index	17/03/2028	0.00
			<u>4,380,863.83</u>	Average Eonia		<u>0.00</u>

BANOR SICAV

Notes to the financial statements (continued) as at 31st March 2026

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
14,847.00	GBP	Persimmon Plc	181,540.05	Sonia O/N Deposit Rates Swap	13/03/2028	0.00
			<u>181,540.05</u>			<u>0.00</u>
8,386.00	NOK	Subsea 7 SA	224,478.67	Norwegian Interbank Offered Rate 1 Week	20/03/2028	0.00
			<u>224,478.67</u>			<u>0.00</u>
			<u>4,786,882.55</u>			<u>0.00</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)
-35,000.00	EUR	Avio SpA	1,158,500.00	Euro short-term rate	31/08/2028	-33,250.00
			<u>1,158,500.00</u>			<u>-33,250.00</u>
			<u>1,158,500.00</u>			<u>-33,250.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
36,220.00	EUR	Prosus NV N Reg	1,627,022.39	Euro short-term rate	02/10/2026	17,113.37
			<u>1,627,022.39</u>			<u>17,113.37</u>
590,000.00	HKD	PetroChina Co Ltd H	808,976.87	Hong Kong Interbank Offered Rate	02/11/2026	-29,348.93
107,000.00	HKD	Ping An Ins Gr Co of Cn Ltd H	811,355.65	Hong Kong Interbank Offered Rate	02/11/2026	7,506.23
-812,000.00	HKD	Red Star Mac Gr Corp Ltd	130,497.50	Hong Kong Interbank Offered Rate	02/11/2026	2,071.39
10,900.00	HKD	Tencent Holdings Ltd	672,895.29	Hong Kong Interbank Offered Rate	02/11/2026	3,336.67
			<u>2,423,725.31</u>			<u>-16,434.64</u>
28,000.00	USD	H World Group Ltd ADR repr 1 Share	1,408,120.00	Overnight Bank Funding Rate	01/10/2026	0.00
211,721.00	USD	Silvercorp Metals Inc	2,273,883.54	Overnight Bank Funding Rate	01/10/2026	0.00
			<u>3,682,003.54</u>			<u>0.00</u>
			<u>7,732,751.24</u>			<u>678.73</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2026

b) Credit default swaps contracts

At the date of the financial statements, the following Sub-Fund is committed in the following swap contract with JP MORGAN CHASE BANK LONDON:

BANOR SICAV - EURO BOND

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	MARKIT ITRAXX XOVER	20/03/2031	EUR	10,000,000.00	625,959.00

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 - EUROPEAN DIVIDEND PLUS

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	28	Airbus SE CALL 05/26 MONEP 175	114,375.18
EUR	10	Allianz SE Reg CALL 06/26 EUX 370	138,330.50
EUR	127	Axa SA CALL 06/26 EUX 41	159,969.71
EUR	126	BASF SE Reg CALL 06/26 EUX 52	360,491.04
EUR	80	Bayerische Motorenwerke AG CALL 05/26 EUX 84	183,456.00
EUR	88	Daimler Truck Holding AG CALL 06/26 EUX 45	106,196.38
EUR	106	Deutsche Post AG CALL 06/26 EUX 48	139,458.90
EUR	150	Deutsche Telekom AG Reg CALL 06/26 EUX 33	170,133.75
EUR	70	ENEL SpA CALL 06/26 MIL 10	111,562.50
EUR	42	ENI SpA CALL 06/26 MIL 24	335,027.70
EUR	163	Engie SA CALL 06/26 MONEP 27.5	236,676.65
EUR	96	Industria de Diseno Textil SA CALL 06/26 EUX 54	114,394.37
EUR	116	Intesa Sanpaolo SpA CALL 05/26 MIL 5.4	232,884.96
EUR	21	Kering Reg CALL 06/26 MONEP 250	319,543.98
EUR	10	Muenchener Rueckver AG REG CALL 06/26 EUX 560	179,620.20
EUR	245	Orange SA CALL 06/26 MONEP 18	204,393.70
EUR	57	RWE AG A CALL 06/26 EUX 64	81,865.22
EUR	50	Sanofi SA CALL 06/26 EUX 80	263,463.20
EUR	67	Totalenergies SE CALL 06/26 EUX 80	310,621.58
EUR	37	Vinci SA CALL 06/26 MONEP 130	199,930.80
GBP	13	Anglo American Plc CALL 04/26 LIFFE 3219	237,582.37
GBP	75	BP Plc CALL 06/26 LIFFE 600	290,884.03
GBP	90	Barclays Plc CALL 05/26 LIFFE 4.3	118,324.72
GBP	10	British American Tobacco Plc CALL 06/26 LIFFE 4500	228,589.47
GBP	40	HSBC Holdings Plc CALL 06/26 LIFFE 1280	228,702.83
			5,066,479.74
			5,066,479.74

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	400	Fielmann AG CALL 12/26 EUX 44	909,324.00
EUR	850	Orange SA CALL 12/26 MONEP 17	913,444.00
EUR	300	SES SA FDR repr 1 Reg Sh A CALL 12/26 MONEP 6	111,904.50
EUR	500	SES SA FDR repr 1 Reg Sh A CALL 12/26 MONEP 6.5	157,155.50
EUR	500	SES SA FDR repr 1 Reg Sh A CALL 12/26 MONEP 7	129,638.00
EUR	2,500	Telecom Italia SpA CALL 12/26 MIL .6	856,856.00
EUR	2,500	Telecom Italia SpA CALL 12/26 MIL .62	784,952.00
GBP	70	Diageo Plc CALL 12/26 ICE 15	519,990.77
			4,383,264.77
			4,383,264.77

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2026

BANOR SICAV - ROSEMARY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
CHF	10	Nestlé SA Reg CALL 04/26 EUX 78	47,202.31
CHF	10	Nestlé SA Reg PUT 04/26 EUX 75	15,423.38
CHF	3	Roche Holding Ltd Partizsch PUT 04/26 EUX 300	16,017.65
CHF	2	Roche Holding Ltd Pref CALL 04/26 EUX 315	39,426.47
EUR	5	Adidas AG Reg PUT 04/26 EUX 130	19,335.98
EUR	5	Adidas AG Reg PUT 06/26 EUX 150	45,367.80
EUR	25	Assicurazioni Generali SpA CALL 04/26 MIL 34	53,145.40
EUR	30	Assicurazioni Generali SpA PUT 04/26 MIL 34	39,859.05
EUR	15	BioMerieux SA PUT 04/26 MONEP 90	49,847.40
EUR	25	Brembo NV PUT 04/26 MIL 8	41,285.06
EUR	20	Brembo NV PUT 04/26 MIL 9	76,767.90
EUR	15	Davide Campari-Milano NV Reg PUT 04/26 MIL 6	34,113.45
EUR	30	Delivery Hero SE Reg CALL 04/26 EUX 15	29,385.90
EUR	25	Delivery Hero SE Reg CALL 04/26 EUX 18	8,961.00
EUR	50	Delivery Hero SE Reg PUT 04/26 EUX 15	29,046.00
EUR	50	Delivery Hero SE Reg PUT 06/26 EUX 20	53,070.75
EUR	15	Dr Ing hc F Porsche AG CALL 04/26 EUX 38	38,807.46
EUR	20	Dr Ing hc F Porsche AG PUT 04/26 EUX 37	9,682.50
EUR	10	ENI SpA CALL 04/26 EUX 22	117,043.50
EUR	4	EssilorLuxottica SA PUT 04/26 MONEP 200	41,505.28
EUR	250	Eutelsat Communications CALL 06/26 EUX 2	30,572.75
EUR	250	Eutelsat Communications CALL 06/26 EUX 2.2	24,846.75
EUR	250	Eutelsat Communications PUT 06/26 EUX 2	20,603.38
EUR	2	Ferrari NV CALL 04/26 MIL 280	39,015.00
EUR	2	Ferrari NV CALL 04/26 MIL 290	29,015.60
EUR	2	Ferrari NV PUT 04/26 MIL 290	28,784.40
EUR	3	Ferrari NV PUT 06/26 MIL 292	44,217.00
EUR	4	Ferrari NV PUT 06/26 MIL 328	90,168.00
EUR	5	FinecoBank SPA CALL 04/26 MIL 19	23,952.78
EUR	5	FinecoBank SPA PUT 04/26 MIL 18	13,065.15
EUR	10	FinecoBank SPA PUT 04/26 MIL 20	69,586.13
EUR	100	Grifols SA A CALL 04/26 MEFF 9	44,869.56
EUR	100	Grifols SA A PUT 04/26 MEFF 9	44,511.32
EUR	100	Grifols SA A PUT 06/26 MEFF 10.5	68,961.20
EUR	2	Hermes Intl SA CALL 04/26 EUX 1700	9,621.82
EUR	5	Hermes Intl SA PUT 04/26 EUX 1700	56,556.35
EUR	25	Industria de Diseno Textil SA PUT 04/26 EUX 50	70,536.30
EUR	10	Intesa Sanpaolo SpA CALL 04/26 MIL 5.3	20,489.17
EUR	10	Intesa Sanpaolo SpA PUT 04/26 MIL 5	11,457.42
EUR	2	LVMH Moët Hennessy L Vuit SE PUT 04/26 MONEP 450	33,898.92
EUR	1	LVMH Moët Hennessy L Vuit SE PUT 04/26 MONEP 500	35,241.91
EUR	1	LVMH Moët Hennessy L Vuit SE PUT 04/26 MONEP 520	40,243.39
EUR	4	Leonardo SpA CALL 06/26 MIL 56	71,737.44
EUR	3	Leonardo SpA PUT 04/26 MIL 55	23,767.38
EUR	15	Mercedes-Benz Group AG Reg CALL 04/26 EUX 53	35,048.91
EUR	20	Mercedes-Benz Group AG Reg PUT 04/26 EUX 50	52,809.12
EUR	4	Moncler SpA CALL 04/26 MIL 56	19,326.40
EUR	4	Moncler SpA PUT 04/26 MIL 50	37,316.40
EUR	40	Nexi SpA Reg PUT 04/26 MIL 2.75	5,978.40
EUR	60	Nexi SpA Reg PUT 04/26 MIL 2.8	11,638.80
EUR	1	Rheinmetall AG PUT 04/26 EUX 1560	103,281.75
EUR	75	SES SA FDR repr 1 Reg Sh A CALL 04/26 MONEP 6.2	20,913.30
EUR	125	SES SA FDR repr 1 Reg Sh A CALL 06/26 MONEP 6	44,868.81
EUR	125	SES SA FDR repr 1 Reg Sh A PUT 06/26 MONEP 5	15,363.94
EUR	5	Sartorius AG Pref CALL 04/26 EUX 220	41,956.20
EUR	10	Sartorius AG Pref PUT 04/26 EUX 200	55,305.90
EUR	50	Springer Nature AG & Co KGaA CALL 04/26 EUX 19	23,452.00
EUR	50	Springer Nature AG & Co KGaA CALL 05/26 EUX 18	47,355.00
EUR	50	Springer Nature AG & Co KGaA PUT 06/26 EUX 15	18,400.80
EUR	200	Springer Nature AG & Co KGaA PUT 06/26 EUX 18	217,201.60
EUR	10	Tenaris SA CALL 04/26 MIL 24	104,040.00
EUR	4	Unicredit SpA Reg PUT 04/26 MIL 60	51,365.84
EUR	25	Zalando SE CALL 05/26 EUX 23	16,337.25
EUR	50	Zalando SE PUT 04/26 EUX 22	68,739.75
EUR	25	Zalando SE PUT 05/26 EUX 21	24,916.88
GBP	1,000	Aston Martin Lagond GI Hgs PLC CALL 04/26 EUX .4	8,848.01

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2026

Currency	Number	Denomination	Commitment (in EUR)
GBP	1,000	Aston Martin Lagond GI Hgs PLC PUT 04/26 EUX .39	27,707.14
GBP	2	British American Tobacco Plc PUT 04/26 LIFFE 4275	33,413.08
GBP	15	EasyJet Plc CALL 04/26 LIFFE 3.6	22,819.39
GBP	15	EasyJet Plc PUT 04/26 LIFFE 3.6	36,999.58
USD	200	Abcellera Biologics Inc CALL 07/26 OPRA 5	22,592.33
USD	100	Abcellera Biologics Inc PUT 07/26 OPRA 3	8,964.25
USD	100	Abcellera Biologics Inc PUT 07/26 OPRA 4	13,961.21
USD	8	Airbnb Inc PUT 05/26 OPRA 125	37,783.18
USD	10	Alphabet Inc A CALL 04/26 OPRA 280	216,842.80
USD	3	Alphabet Inc A PUT 05/26 OPRA 290	37,429.71
USD	10	Amazon.com Inc CALL 05/26 OPRA 220	69,760.69
USD	5	Amazon.com Inc PUT 05/26 OPRA 200	32,079.08
USD	5	Amazon.com Inc PUT 05/26 OPRA 225	63,073.79
USD	3	American Express Co CALL 04/26 OPRA 310	30,867.45
USD	3	American Express Co PUT 04/26 OPRA 300	35,119.59
USD	10	Apple Inc Reg PUT 05/26 OPRA 250	90,513.44
USD	10	BioNTech SE ADR spons repr 1 Share CALL 06/26 OPRA 105	16,427.84
USD	10	BioNTech SE ADR spons repr 1 Share PUT 04/26 OPRA 87.5	31,390.28
USD	10	BioNTech SE ADR spons repr 1 Share PUT 06/26 OPRA 100	51,674.42
USD	1	BlackRock Finance Inc PUT 04/26 OPRA 980	46,733.56
USD	500	Candel Therapeutics Inc CALL 04/26 OPRA 5	117,567.68
USD	400	Candel Therapeutics Inc CALL 04/26 OPRA 7	26,192.29
USD	750	Candel Therapeutics Inc PUT 04/26 OPRA 5	157,536.45
USD	200	Candel Therapeutics Inc PUT 04/26 OPRA 6	37,757.72
USD	10	Crocs Inc CALL 05/26 OPRA 82.5	40,270.90
USD	10	Crocs Inc PUT 05/26 OPRA 80	27,951.89
USD	25	D-Wave Quantum Inc CALL 04/26 OPRA 17	7,137.37
USD	25	D-Wave Quantum Inc PUT 04/26 OPRA 15	16,966.90
USD	5	Danaher Corp PUT 04/26 OPRA 190	41,213.81
USD	20	Estée Lauder Companies Inc A PUT 04/26 OPRA 70	49,324.75
USD	5	Estée Lauder Companies Inc A PUT 05/26 OPRA 90	27,869.73
USD	400	Gain Therapeutics Inc CALL 04/26 OPRA 2	34,409.58
USD	800	Gain Therapeutics Inc CALL 04/26 OPRA 3	31,244.71
USD	200	Gain Therapeutics Inc PUT 04/26 OPRA 2	16,565.08
USD	300	Gain Therapeutics Inc PUT 05/26 OPRA 2	26,716.24
USD	10	Green Brick Partners Inc CALL 05/26 OPRA 65	28,970.06
USD	10	Green Brick Partners Inc PUT 05/26 OPRA 60	16,722.10
USD	3	IBM Corp PUT 05/26 OPRA 245	31,676.44
USD	15	IONQ Inc CALL 04/26 OPRA 35	6,642.11
USD	15	IONQ Inc PUT 04/26 OPRA 30	20,113.95
USD	25	Inflection Inc CALL 04/26 OPRA 12.5	4,086.08
USD	100	Inflection Inc PUT 04/26 OPRA 10	46,734.55
USD	10	KKR & Co Reg PUT 04/26 OPRA 92	36,441.34
USD	6	Live Nation Entertainment Inc Reg PUT 04/26 OPRA 145	18,898.33
USD	5	Lululemon Athletica Inc PUT 04/26 OPRA 170	59,053.24
USD	2	Microsoft Corp CALL 05/26 OPRA 400	18,373.59
USD	4	Microsoft Corp PUT 05/26 OPRA 370	59,360.83
USD	2	Microsoft Corp PUT 05/26 OPRA 420	56,212.90
USD	5	Morgan Stanley PUT 04/26 OPRA 160	25,990.75
USD	6	NVIDIA Corp PUT 04/26 OPRA 165	22,246.44
USD	15	NetFlix Inc CALL 04/26 OPRA 100	46,806.79
USD	20	NetFlix Inc PUT 05/26 OPRA 90	49,226.40
USD	25	On Holding AG Partizsch CALL 04/26 OPRA 40	3,985.33
USD	55	On Holding AG Partizsch PUT 04/26 OPRA 40	155,870.88
USD	50	On Holding AG Partizsch PUT 05/26 OPRA 35	74,392.92
USD	5	Oracle Corp PUT 04/26 OPRA 150	35,934.98
USD	5	Oracle Corp PUT 04/26 OPRA 170	58,976.76
USD	25	PayPal Holdings Inc PUT 05/26 OPRA 42.5	31,889.43
USD	25	Pfizer Inc CALL 04/26 OPRA 27	45,930.93
USD	25	Pfizer Inc CALL 06/26 OPRA 28	31,798.33
USD	5	Philip Morris Intl Inc PUT 05/26 OPRA 160	25,753.67
USD	50	Quantum Computing Inc CALL 04/26 OPRA 8	6,716.85
USD	25	Quantum Computing Inc PUT 04/26 OPRA 10	12,542.09
USD	50	Quantum Computing Inc PUT 04/26 OPRA 12	26,867.41
USD	50	Quantum Computing Inc PUT 04/26 OPRA 8	22,260.72
USD	30	Rigetti Computing Inc CALL 04/26 OPRA 16	9,978.10
USD	30	Rigetti Computing Inc PUT 04/26 OPRA 15	21,856.79
USD	50	Stevanato Group SpA CALL 06/26 OPRA 17.5	20,104.78
USD	100	Stevanato Group SpA PUT 06/26 OPRA 15	74,691.95

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2026

Currency	Number	Denomination	Commitment (in EUR)
USD	50	Stevanato Group SpA PUT 06/26 OPRA 17.5	32,155.72
USD	50	Stevanato Group SpA PUT 06/26 OPRA 20	42,416.91
USD	3	Tesla Inc PUT 04/26 OPRA 360	33,194.27
USD	20	The Walt Disney Co PUT 05/26 OPRA 100	98,521.03
USD	2	Thermo Fisher Scientific Inc PUT 04/26 OPRA 470	24,312.05
USD	15	Uber Technologies Inc Reg PUT 04/26 OPRA 72.5	48,030.32
			5,846,094.45
			5,846,094.45

Note 15 - 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	-765,345.57
BANOR SICAV - GREATER CHINA EQUITY	USD	3,172,717.65
BANOR SICAV - VOLTA EQUITY FUND	USD	61,185.31
BANOR SICAV - EUROPEAN DIVIDEND PLUS	EUR	-30,903.46

JP MORGAN CHASE BANK LONDON

Sub-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - EURO BOND	EUR	2,182,751.00

UBS AG LONDON

Sub-Fund	Sub-Fund Currency	Amount in Sub-Fund currency
BANOR SICAV - GREATER CHINA EQUITY	USD	1,008,438.60

Note 16 - 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	250	200,425.00	0.97%

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 566,580,253.96.

BANOR SICAV

Notes to the financial statements (continued)

as at 31st March 2026

Note 17 - 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,
- BANOR SICAV - EUROPEAN DIVIDEND PLUS,
- BANOR SICAV - MISTRAL LONG SHORT EQUITY,
- BANOR SICAV - VOLTA EQUITY FUND,
- BANOR SICAV - VALUE SVILUPPO

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

Note 18 - 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 17th April 2025.

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

A new prospectus has been approved and is effective since the 1st October 2025.

A new sub-fund, BANOR SICAV – VALUE SVILUPPO, has been established and included in the new prospectus.

BANOR SICAV - EURO BOND

The name of the Sub-Fund is changed from "BANOR SICAV - EURO BOND ABSOLUTE RETURN" to "BANOR SICAV - EURO BOND".

BANOR SICAV - VOLTA EQUITY FUND

The name of the Sub-Fund is changed from "BANOR SICAV - VOLTA LONG SHORT EQUITY FUND" to "BANOR SICAV - VOLTA EQUITY FUND".

BANOR SICAV**Notes to the financial statements (continued)**

as at 31st March 2026

Note 19 - Subsequent events

As of 19th May 2026, Christian Hertz has been appointed as Director of ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.

BANOR SICAV

Additional information (unaudited)
as at 31st March 2026

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	38.20%
Highest <i>Utilisation</i> of VaR Limit	91.85%
Average <i>Utilisation</i> of VaR Limit	72.93%
Leverage	UCITS Gross Leverage methodology
Lowest Leverage	2.63%
Highest Leverage	70.23%
Average Leverage	24.36%

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 140%.
The maximum Level of Leverage amounts up to 240%.

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	23.14%

BANOR SICAV

Additional information (unaudited) (continued)

as at 31st March 2026

Highest Utilisation of VaR Limit	70.44%
Average Utilisation of VaR Limit	35.32%
Leverage Levels	UCITS Gross methodology
Lowest Level of Leverage	10.19%
Highest Level of Leverage	119.29%
Average Level of Leverage	53.55%

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

- BANOR SICAV - EURO BOND
- BANOR SICAV - GREATER CHINA EQUITY
- BANOR SICAV - RAFFAELLO PIR
- BANOR SICAV - ROSEMARY
- BANOR SICAV - VALUE SVILUPPO
- BANOR SICAV - VOLTA EQUITY FUND

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 17th 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 12th 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 17th 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 25th 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 14th October 2016;
- (4) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12th 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 1st February 2010;

BANOR SICAV

Additional information (unaudited) (continued)

as at 31st March 2026

- (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 2025, 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 31st December 2025 are as follows:

	Fixed remuneration EUR	Variable remuneration EUR	Total remuneration EUR	Number of beneficiaries
All Staffs	168,003	3,535	171,538	17
Whereof Identified Staffs	112,259	2,163	114,422	10
Thereof Senior Management*	71,228	953	72,182	5
Thereof Other Identified Staffs	41,030	1,210	42,240	7

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

The above remuneration figures were calculated in proportion to the net assets of the Fund out of the net assets of all the investment vehicles under the governance of the Management Company. The remuneration policy was last reviewed in May 2025 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 2026

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 - EUROPEAN DIVIDEND PLUS (in EUR)	BANOR SICAV - MISTRAL LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - VOLTA EQUITY FUND (in USD)
Global data: assets used for Total Return Swaps ("TRS") (sum of absolute unrealised results on TRS)				
in absolute terms	-	33,250.00	1,917,574.00	-
as a percentage of assets under management of the Sub-Fund	0.00%	0.02%	2.68%	0.00%
Concentration data				
10 largest collateral issuers for collateral received				
first	-	-	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volumes for open trades	-	-	3,172,717.65	61,185.31
second	-	-	UBS AG London	-
gross volumes for open trades	-	-	1,008,438.60	-
Top 10 counterparties of TRS separately				
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	UBS AG London	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-	-	678.73	-
second	-	UBS AG London	Morgan Stanley & Co Intl Plc	-
gross volume of outstanding transactions	-	33,250.00	667,580.09	-
Aggregate transaction data for TRS				
Type and quality of the collateral received				
securities collateral	-	-	-	-
cash collateral	-	-	4,181,156.25	61,185.31
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	-	-	4,181,156.25	61,185.31
Currency of the collaterals received			EUR, USD	USD
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	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	42,263.22	-
above 1 year	-	33,250.00	1,875,310.78	-
open maturity	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB
Type of settlement and clearing				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	-	-33,250.00	-666,901.36	-
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	-	-	2	1
name of depositaries	-	-	Morgan Stanley & Co Intl Plc, UBS AG London	Morgan Stanley & Co Intl Plc
amounts of assets received as collateral	-	-	4,181,156.25	61,185.31
Safekeeping of collateral granted				
segregated accounts	30,903.46	765,345.57	-	-
pooled accounts	-	-	-	-
other accounts	-	-	-	-

BANOR SICAV

Additional information (unaudited) (continued) as at 31st March 2026

	BANOR SICAV - EUROPEAN DIVIDEND PLUS (in EUR)	BANOR SICAV - MISTRAL LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - VOLTA EQUITY FUND (in USD)
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%	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%	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%	0.00%
Cost component of third parties	-	-	-	-



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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

Legal entity identifier: 549300QHYJQ228Z0CM03

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.

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**

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 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, cluster munitions 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

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



portfolio, companies best performing in sustainability risk management, by considering the ESG scoring generated from MSCI.

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	16.3
AA	23.1
A	17.2
BBB	13.5
BB	2.6
B	1.2
CCC	0.8
Not rated	25.41

During the reference period, the Sub-fund invested in a company that was initially not covered by MSCI ESG Rating. The ESG infoprovider subsequently assigned to this issuer rating CCC, which is not consistent with the eligibility criteria of the Sub-fund. Following internal review, the position was fully divested in order to restore alignment with the environmental and social characteristics promoted by the Sub-fund.

...and compared to previous periods?

MSCI Rating	Sum of Weight in portfolio % (2026)	Sum of Weight in portfolio % (2025)	Sum of Weight in portfolio % (2024)	Sum of Weight in portfolio % (2023)
AAA	16.3	8.6	8.0	6.8
AA	23.1	37.8	28.0	25.5
A	17.2	23.6	20.0	22.6
BBB	13.5	9.6	14.0	10.0
BB	2.6	2.5	4.0	6.2
B	1.2	0.6	1.0	1.4
CCC	0.8	0.0	0.0	0.0
Not rated	25.41	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

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.



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

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: 31/03/2026



What were the top investments of this financial product?

Large investments	Sector	% Assets	Country
Aristea SICAV Chiron Total Return I Dist	Funds	3.74	EUR
Aristea SICAV Chiron Total Return I Cap	Funds	2.60	EUR
Italia FRN Ser 6Y 20/15.04.26	Government	2.00	IT
Aristea SICAV Fim Gem Debt Fd I1 Cap	Funds	1.77	EUR
Italia 3.2% 24/28.01.26	Government	1.55	IT
Italia 3.6% Ser 2Y 23/29.09.25	Government	1.54	IT
Banca IMI SpA 8.505% EMTN 22/20.09.32	Financial	1.36	IT
Italia 0% Ser 6M 25/28.11.25	Government	1.28	IT
Cred Mutuel CIC VAR 24/30.10.44	Financial	1.25	FR
France 0% 25/11.02.26	Government	1.11	FR
LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	Financial	0.95	LU
Belfius Banque SA VAR EMTN 24/11.06.35	Financial	0.89	BE
Axiom Obligataire IC EUR (V) Cap	Funds	0.87	EUR
BNP Paribas SA VAR EMTN 25/18.02.37	Financial	0.84	FR
Unicaja Banco SA VAR 22/19.07.32	Financial	0.80	ES

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.

What was the proportion of sustainability-related investments?

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

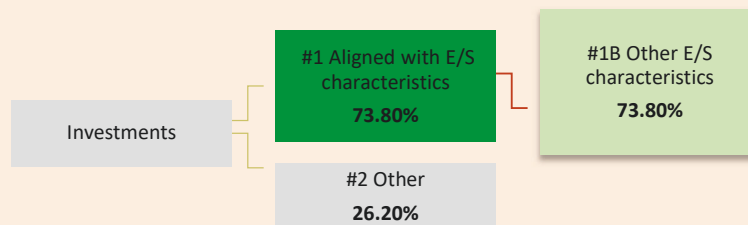
What was the asset allocation?

Asset Class	% Asset (2026)	% Asset (2025)	% Asset (2024)	% Asset (2023)
Stocks	0.00	0.00	0.00	0.00
Bonds	89.07	86.77	88.17	87.26
Funds	9.30	8.92	8.14	8.69
Cash + derivatives	1.63	4.31	3.69	4.05

Asset allocation describes the share of investments in specific assets.



Investments	Asset Allocation (2026)	Asset Allocation (2025)	Asset Allocation (2024)	Asset Allocation (2023)
#1 Aligned with E/S characteristics	73.80	82.70	75.00	87.26
#1B Other E/S characteristics	73.80	82.70	75.00	87.26
#2 Other	26.2	17.30	25.00	12.74



#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.

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

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

Sector	% Assets
Financial	40,84
Government	12,09
Funds	9,30
Consumer, Non-cyclical	7,54
Consumer, Cyclical	6,71
Utilities	6,27
Communications	6,09
Industrial	3,65
Energy	3,44
Basic Materials	1,40
Technology	1,03

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.



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.

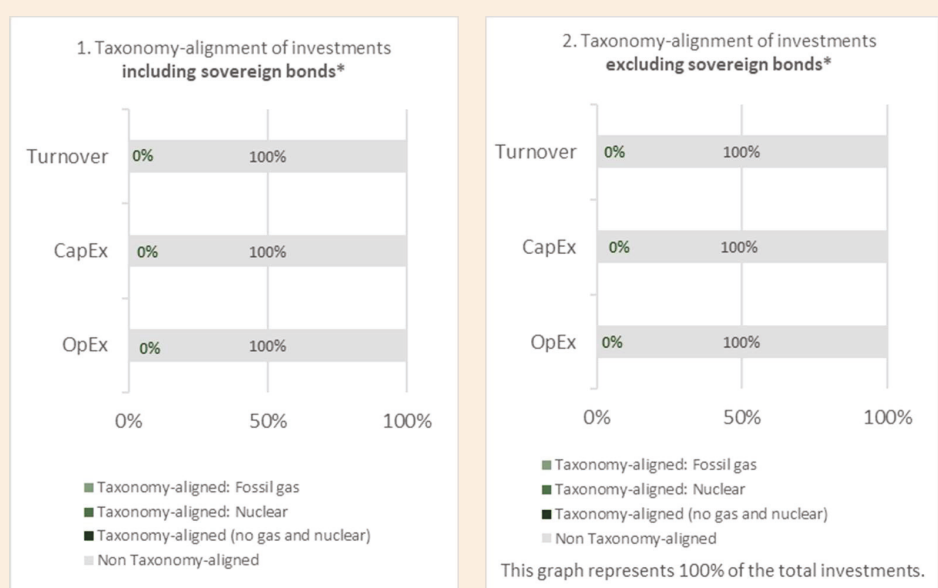
● **What was the share of investments made in transitional and enabling activities?**

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.

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 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, primarily held for meeting investment purposes.

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



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.

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 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, cluster munitions 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 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 relevant 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



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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

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.

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**

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, cluster munitions and landmines, from gambling, from sales of electricity produced by coal-fired power stations. In addition, the Investment Manager selected, for a dedicated

Sustainability

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



proportion of the portfolio, companies best performing in sustainability risk management, by considering the ESG scoring generated from MSCI.

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	32.4
AA	29.6
A	22.0
BBB	10.5
BB	4.2
B	0.8
CCC	0.0
Not rated	0.6

● ...and compared to previous periods?

MSCI Rating	Sum of Weight in portfolio % (2026)	Sum of Weight in portfolio % (2025)	Sum of Weight in portfolio % (2024)	Sum of Weight in portfolio % (2023)
AAA	32.4	22.2	22.0	24.7
AA	29.6	40.7	43.0	36.5
A	22.0	31.1	27.0	18.2
BBB	10.5	0.0	3.0	4.5
BB	4.2	4.3	0.0	4.8
B	0.8	0.0	2.0	3.2
CCC	0.0	0.0	0.0	0.0
Not rated	0.6	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 OECF guidelines for multinational enterprises and the UN Guiding Principles on Business and Human rights?

Not Applicable

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: 31/03/2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Totalenergies SE	Energy	3.43	FR
Zalando SE	Consumer, Cyclical	3.15	DE
Dr Ing hc F Porsche AG	Consumer, Cyclical	2.93	DE
Publicis Groupe SA	Communications	2.88	FR
Pernod-Ricard SA	Consumer, Non-cyclical	2.83	FR
Industria de Diseno Textil SA	Consumer, Cyclical	2.67	ES
Adidas AG Reg	Consumer, Cyclical	2.57	DE
Remy Cointreau SA	Consumer, Non-cyclical	2.48	FR
Anglo American Plc	Basic Materials	2.47	ZA
Rio Tinto Plc	Basic Materials	2.37	AU
Shell Plc	Energy	2.29	US
Schneider Electric SE	Industrial	2.25	US
BASF SE Reg	Basic Materials	2.12	DE
Mercedes-Benz Group AG Reg	Consumer, Cyclical	2.10	DE
Daimler Truck Holding AG	Consumer, Cyclical	2.03	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?

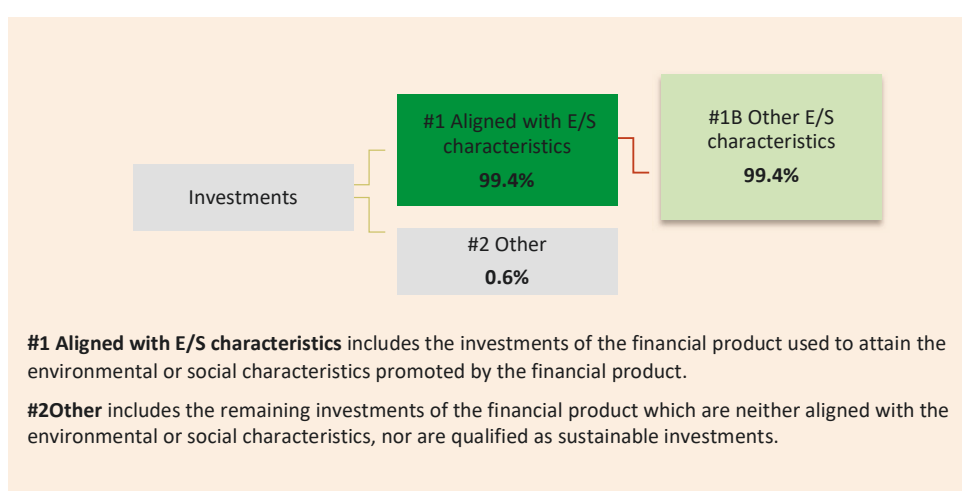
Asset Class	% Asset (2026)	% Asset (2025)	% Asset (2024)	% Asset (2023)
Fixed Income	0.0	0.0	0.0	0.0
Equity	99.4	98.3	97.02	84.42
Cash	0.6	1.7	2.98	17.58

Investments	Asset Allocation (2026)	Asset Allocation (2025)	Asset Allocation (2024)	Asset Allocation (2023)
#1 Aligned with E/S characteristics	99.4	98.3	97.0	82.42
#1B Other E/S characteristics	99.4	98.3	97.0	82.42
#2 Other	0.6	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
Basic Materials	8,38
Communications	6,60
Consumer, Cyclical	28,35
Consumer, Non-cyclical	20,26
Energy	9,09
Financial	13,32
Industrial	8,35
Technology	3,25
Utilities	1,84



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

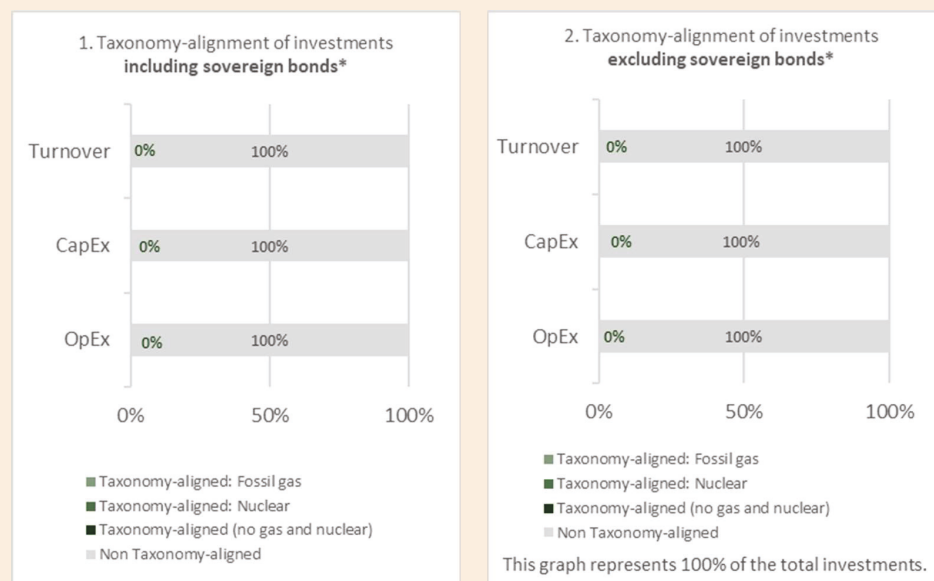
☐ In fossil gas ☐ In nuclear energy

☒ No

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 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.

- 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.



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.

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.



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”: liquidity, money market instruments and derivative instruments.

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.

Furthermore, Banor has monitored its investee companies to identify and address relevant 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 – MISTRAL LONG SHORT EQUITY

Legal entity identifier: 5493007T6CF8DYB5S120

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.



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**

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	3.5
AA	13.2
A	18.6
BBB	25.1
BB	3.0
B	1.9
CCC	0.1
Not rated	34.6

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

MSCI Rating	Sum of weight in portfolio % (2026)	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
AAA	3.5	1.6	1.9	4.7
AA	13.2	14.8	19.9	16.7

MSCI Rating	Sum of weight in portfolio % (2026)	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
A	18.6	15.9	19.0	17.3
BBB	25.1	17.1	21.0	17.7
BB	3.0	6.1	2.0	9.2
B	1.9	1.0	6.9	2.8
CCC	0.1	0.0	0.0	1.0
Not rated	34.6	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: 31/03/2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Italia 0% Ser 1Y 24/12.12.25	Government	2.62	IT
Subsea 7 SA	Energy	2.25	GB
Telecom Italia SpA	Communications	1.99	IT
DiaSorin SpA	Consumer, Non-cyclical	1.75	IT
SES SA FDR repr 1 Reg Sh A	Communications	1.62	LU
Aston Martin Capital Hgs Ltd 10.375% 24/31.03.29	Consumer, Cyclical	1.56	JE
Ariston Holding NV	Industrial	1.51	IT
Biesse SpA	Industrial	1.48	IT
Industrie De Nora SpA	Industrial	1.47	IT
Fielmann AG	Consumer, Cyclical	1.42	DE
Millicom Intl Cellular SA Reg	Communications	1.41	GT
Nexi SpA Reg	Consumer, Non-cyclical	1.35	IT
Fabbrica Italian Lapis Aff SpA	Consumer, Non-cyclical	1.34	IT
Ceconomy AG	Consumer, Cyclical	1.29	DE
Trevi Finanziaria SpA Step-down 14/31.12.26	Industrial	1.27	IT



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?

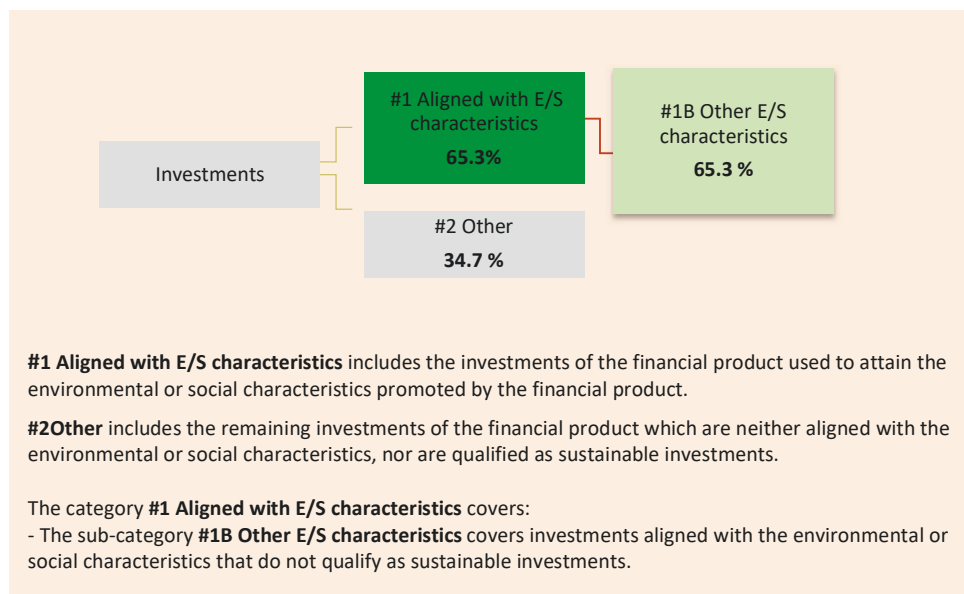
Asset Class	% Asset (2026)	% Asset (2025)	% Asset (2024)	% Asset (2023)
Stocks	62.04	58.47	67.67	57.84
Bonds	14.36	8.92	14.81	23.42
Funds	0.00	0.00	0.00	0.00
Cash + derivatives	23.60	32.60	17.52	18.74

Investments	Asset Allocation (2026)	Asset Allocation (2025)	Asset Allocation (2024)	Asset Allocation (2023)
#1 Aligned with E/S characteristics	65.30	56.50	70.20	80.28
#1B Other E/S characteristics	65.30	56.50	70.20	80.28
#2 Other	34.70	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, Non-cyclical	15.52
Consumer, Cyclical	13.77
Communications	12.44
Industrial	10.81
Government	7.63
Financial	7.10
Energy	4.51
Utilities	2.31



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 Taxonomy¹²?



Yes:



In fossil gas



In nuclear energy

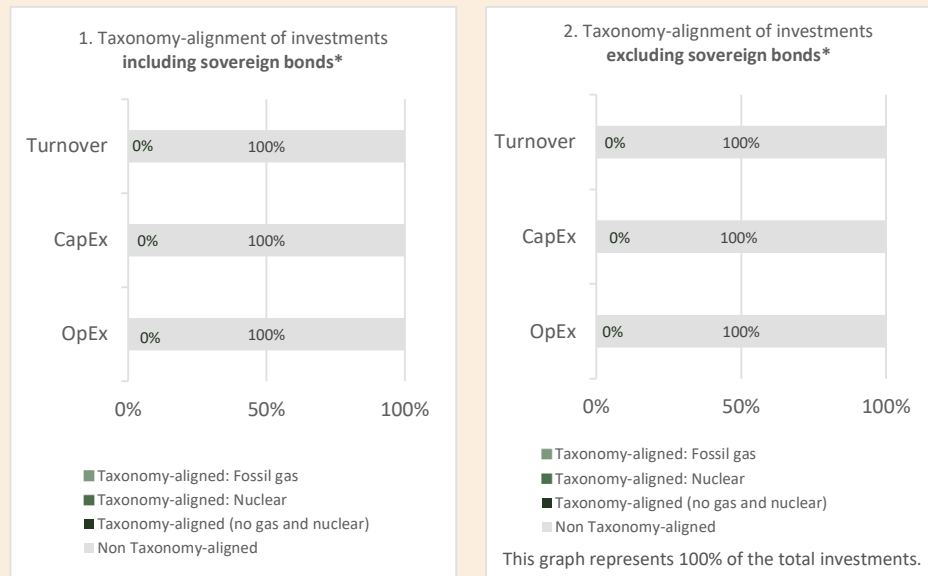
¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

 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.

● **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, 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 relevant 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 EQUITY FUND

Legal entity identifier: 549300F46ZQSCZ6ER292

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.

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**



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, landmines and cluster munitions 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	10.1
AA	19.8
A	21.4
BBB	6.4
BB	2.5
B	0.5
CCC	0.8
Not rated	38.5

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 % (2026)	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
AAA	10.1	1.0	0.0	4.9
AA	19.8	7.0	15.5	19.2

MSCI Rating	Sum of weight in portfolio % (2026)	Sum of weight in portfolio % (2025)	Sum of weight in portfolio % (2024)	Sum of weight in portfolio % (2023)
A	21.4	40.0	30.0	15.2
BBB	6.4	2.3	3.0	14.2
BB	2.5	1.8	1.0	0.1
B	0.5	1.1	1.7	0.0
CCC	0.8	0.0	0.0	0.0
Not rated	38.5	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.

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: 31/03/2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sprott Physical Uranium Trust Dist	Financial	5.18	CN
Neo Performance Materials Inc	Industrial	4.88	CA
US 0% T-Bills 24/26.12.25	Government	3.45	US
First Solar Inc	Energy	3.36	US
Nextracker LLC	Energy	3.24	US
Paladin Energy Ltd	Basic Materials	3.15	AU
Prysmian SpA	Industrial	3.05	IT
Denison Mines Ltd	Basic Materials	2.80	CA
Iberdrola SA	Utilities	2.53	ES
Nexans SA	Industrial	2.44	FR
First Quantum Minerals Ltd	Basic Materials	2.33	ZM
Foran Mining Corp	Basic Materials	2.30	CA
US 0% T-Bills 25/16.09.25	Government	2.05	US
HudBay Minerals Inc Reg	Basic Materials	2.04	CA
Capstone Copper Corp	Basic Materials	1.96	CA

What was the proportion of sustainability-related investments?

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

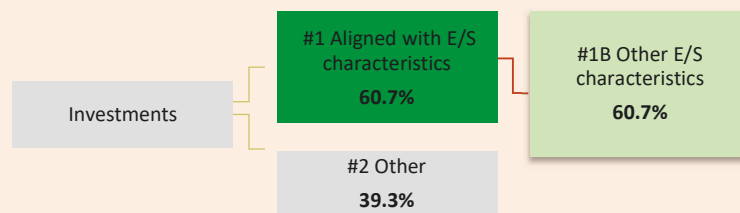
Asset allocation
describes the
share of
investments in
specific assets.



What was the asset allocation?

Asset Class	% Asset 2026	% Asset 2025	% Asset 2024	% Asset 2023
Fixed Income	7.9	20.7	0.0	4.10
Equity	68.1	34.6	55.84	55.0
Funds	0.0	1.9	4.04	1.38
Cash + derivatives	24.0	42.7	40.12	39.53

Investments	Asset allocation % (2026)	Asset allocation % (2025)	Asset allocation % (2024)	Asset allocation % (2023)
#1 Aligned with E/S characteristics	60.7	53.2	51.7	59.10
#1B Other E/S characteristics	60.7	53.2	51.7	59.10
#2 Other	39.3	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.

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

Sector	% Assets
Basic Materials	28.4
Consumer, Cyclical	2.2
Energy	8.1
Financial	5.2
Government	7.9
Industrial	14.9
Technology	0.6
Utilities	8.7



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 Taxonomy¹²?**

☐

Yes:

☐

In fossil gas In

☐

nuclear energy



No

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

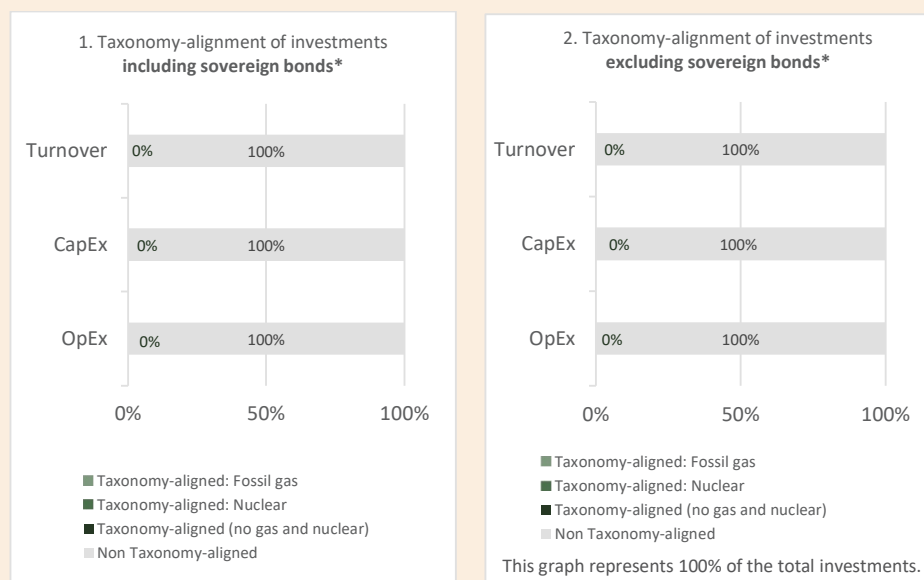
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹² 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 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.

● **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.



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 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, 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, landmines and cluster munitions 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.



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

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

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.

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**



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 controversial weapons and from gambling. In addition, the Investment Manager selected, for a dedicated proportion of the portfolio, companies best

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

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).

● ***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	8.8
AA	27.1
A	6.7
BBB	20.5
BB	1.3
B	1.2
CCC	0.1
Not rated	34.2

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 year.

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

Not applicable

● ***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: 31/03/2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Italia 0% Ser 1Y 25/14.05.26	Government	4,52	IT
Italia 0.85% Ser 7Y 19/15.01.27	Government	4,49	IT
Italia Step-up Ser 6Y 24/05.03.30	Government	3,15	IT
Italia Step-up 25/28.10.32	Government	2,73	IT
Multi Uts France Lyxor Euro Stoxx 50 (DR) UCITS ETF Cap	Funds	2,54	EUR
iShares III Plc Core MSCI World UCITS ETF Cap	Funds	2,52	EUR
France 2.75% 144A 24/25.02.30	Government	2,46	FR
Cassa Depositi e Prestiti SpA VAR 23/04.12.29	Financial	1,87	IT
Amazon.com Inc	Communications	1,28	US
Microsoft Corp	Technology	1,26	US
Deutschland 2.6% 25/15.08.35	Government	1,21	DE
Italia 3.45% Ser 10Y 25/01.02.36	Government	1,21	IT
France 3% 24/25.11.34	Government	1,19	FR
Worldline SA 5.5% EMTN 25/10.06.30	Consumer, Non-cyclical	1,10	FR
Meta Platforms Inc A	Communications	1,08	US

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.

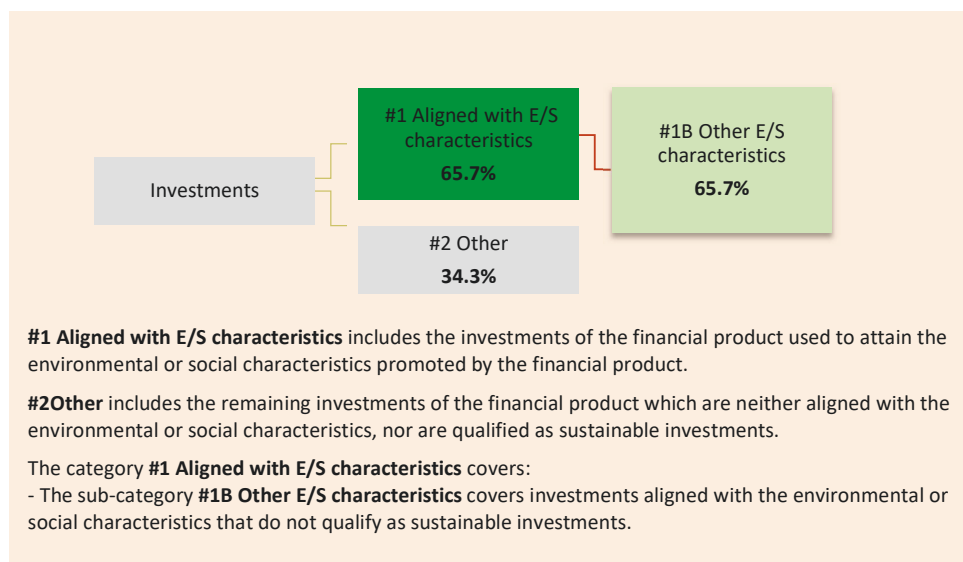


What was the asset allocation?

Asset Class	% Asset 2026
Fixed Income	24.5
Equity	38.0
Funds	7.29
Cash + derivatives	29.6

Investments	Asset allocation % (2026)
#1 Aligned with E/S characteristics	65.7

#1B Other E/S characteristics	65.7
#2 Other	34.3



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	2.7
Communications	6.6
Consumer, Cyclical	6.3
Consumer, Non-cyclical	13.5
Energy	2.9
Financial	16.1
Funds	7.3
Government	22.0
Industrial	1.3
Technology	6.4
Utilities	0.6



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

Taxonomy-aligned activities are expressed as a share of:

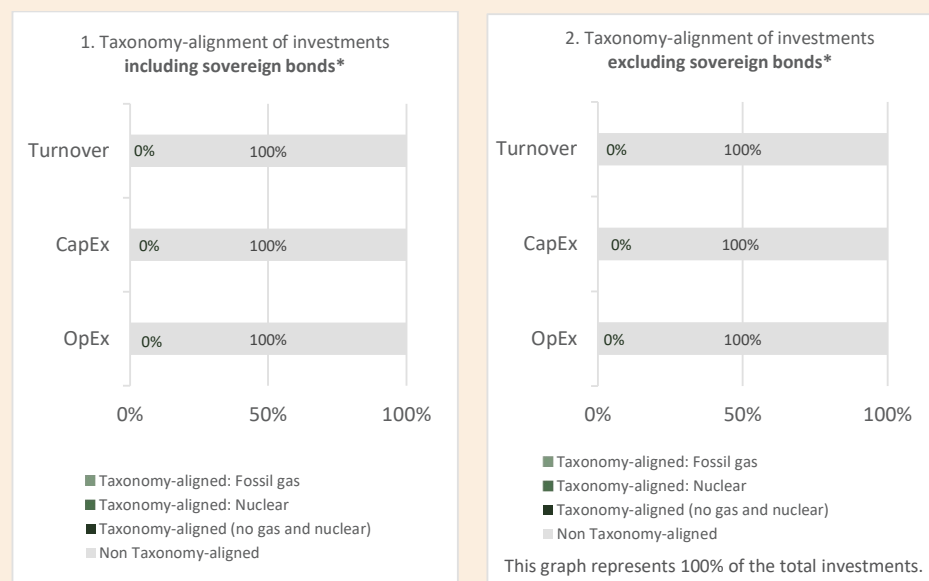
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- ☐ 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.

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

¹² 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.



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 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 different 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



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