

**Unaudited semi-annual report
as at 30th September 2021**

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
(since 15th November 2021)
44, Rue de la Vallée
L-2661 LUXEMBOURG
(until 14th November 2021)

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
Subsidiary CEO
CASA4FUNDS Sagl
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

(since 30th September 2021)

LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

Board of Directors of the Management Company

(since 30th September 2021)

Christopher ADDENBROOKE
Chief Executive Officer
LF SOLUTIONS HOLDINGS LIMITED,
UNITED KINGDOM

Monique BACHNER
Independent Director
BACHNER LEGAL, LUXEMBOURG

Arnaud BOUTEILLER
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Jean-Luc NEYENS
Managing Director
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

BANOR SICAV

Organisation (continued)

	Joseph O'DONNELL Head of Risk LINK FUND MANAGER SOLUTIONS IRELAND LIMITED, IRELAND
Day-to-day managers of the Management Company (since 30th September 2021)	Arnaud BOUTEILLER Pierre GOES Céline GUTTER Richard MAISSE Jean-Luc NEYENS
Management Company (until 29th September 2021)	CASA4FUNDS SA 44, Rue de la Vallée L-2661 LUXEMBOURG
Board of Directors of the Management Company (until 29th September 2021)	
Chairman	Michele MILANI Member of the Management Committee BANOR SIM SpA Via Dante, 15 IT-20123 MILANO
Directors	Alberto CAVADINI Independent Director 17, Rue Louvigny L-1946 LUXEMBOURG Giacomo MERGONI Chief Executive Officer BANOR CAPITAL LTD 108-110 Jermyn Street UK-LONDON SW1Y 6EE
Day-to-day managers of the Management Company (until 29th September 2021)	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE Robert ZAGORSKI
Depository	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG

BANOR SICAV

Organisation (continued)

**Administration Agent,
Registrar and Transfer Agent**

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

Investment Manager

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

Auditor

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

**Correspondent Bank
in Italy**

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

Paying Agents in Italy

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

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

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

BANOR SICAV

Combined statement of net assets (in EUR) as at 30th September 2021

Assets

Securities portfolio at market value	542,844,075.54
Option contracts at market value	353,243.44
Cash at banks	36,171,761.92
Cash collateral at banks	19,845,745.47
Other liquid assets	36,216,871.55
Receivable on sales of securities	6,521,877.00
Receivable on swaps contracts	3,439,528.48
Receivable cash collateral paid	2,332,826.76
Receivable on issues of shares	2,049,360.74
Income receivable on portfolio	2,406,945.19
Interest receivable on swaps contracts	108.29
Unrealised gain on futures contracts	181,380.80
Receivable on credit default swap (CDS)	1,228,982.95
Other receivables	2,163,776.22
Prepaid expenses	82,936.15
Total assets	655,839,420.50

Liabilities

Bank overdrafts	2,200,606.05
Other liquid liabilities	370,745.31
Cash collateral paid	1,036,515.77
Short option contracts at market value	448,297.63
Payable on purchases of securities	9,695,792.57
Payable on swaps contracts	6,909,609.63
Interest payable on swaps contracts	110,818.11
Bank interest payable	536.62
Unrealised loss on swaps contracts	2,354,222.80
Unrealised loss on forward foreign exchange contracts	2,714,857.13
Expenses payable	991,581.13
Total liabilities	26,833,582.75
Net assets at the end of the period	629,005,837.75

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

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	183,507,368.42
Cash at banks	8,546,884.66
Other liquid assets	4,935.93
Receivable cash collateral paid	100,000.00
Receivable on issues of shares	274,846.34
Income receivable on portfolio	2,037,544.00
Receivable on credit default swap (CDS)	1,228,982.95
Other receivables	1,500,000.00
Prepaid expenses	20,033.90

Total assets 197,220,596.20

Liabilities

Bank overdrafts	150.88
Other liquid liabilities	72.90
Payable on purchases of securities	5,388,706.89
Interest payable on swaps contracts	27,777.78
Unrealised loss on swaps contracts	2,354,222.80
Unrealised loss on forward foreign exchange contracts	198,827.79
Expenses payable	251,152.96

Total liabilities 8,220,912.00

Net assets at the end of the period 188,999,684.20

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R distribution	106,332.169	EUR	9.60	1,020,313.58
R capitalisation	705,477.619	EUR	12.15	8,568,163.24
R USD capitalisation	98,926.409	USD	12.06	1,029,283.84
I distribution	23,967.111	EUR	1,088.51	26,088,466.22
I capitalisation	112,214.857	EUR	1,356.64	152,235,342.78
I USD capitalisation	60.000	USD	1,122.68	58,114.54
				<u>188,999,684.20</u>

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

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statistical information (in EUR)

as at 30th September 2021

Total net assets	Currency	31.03.2020	31.03.2021	30.09.2021		
	EUR	202,418,227.73	191,773,814.87	188,999,684.20		
Net asset value per share class	Currency	31.03.2020	31.03.2021	30.09.2021		
R distribution	EUR	8.75	9.64	9.60		
R capitalisation	EUR	10.56	12.03	12.15		
R USD capitalisation	USD	10.37	11.91	12.06		
I distribution	EUR	985.12	1,091.04	1,088.51		
I capitalisation	EUR	1,170.94	1,340.01	1,356.64		
I USD capitalisation	USD	958.12	1,105.80	1,122.68		
CR EUR capitalisation	EUR	9.03	10.27	10.36	*	30.07.2021
CI EUR capitalisation	EUR	916.73	1,048.11	1,059.67	*	30.07.2021
(*) Net asset value before merger						
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
R distribution		106,566.329	10,641.223	-10,875.383		106,332.169
R capitalisation		615,190.552	175,669.117	-85,382.050		705,477.619
R USD capitalisation		109,146.129	101.730	-10,321.450		98,926.409
I distribution		23,970.134	1,052.691	-1,055.714		23,967.111
I capitalisation		114,393.391	16,486.521	-18,665.055		112,214.857
I USD capitalisation		454.196	7.764	-401.960		60.000
CR EUR capitalisation		182,789.917	2,708.072	-185,497.989		-
CI EUR capitalisation		474.997	-	-474.997		-
Dividends paid	Currency		Dividend per share class			Ex-dividend date
R distribution	EUR		0.14			18.06.2021
I distribution	EUR		16.00			18.06.2021

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	1,000,000	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	986,452.98	989,030.00	0.52
EUR	1,000,000	Achmea BV VAR EMTN Sub 15/04.02.Perpetual	1,095,547.50	1,102,985.00	0.58
EUR	537,870	Alerion CleanPower 3.75% Sen Reg S 18/29.12.24	537,870.00	558,631.78	0.30
EUR	850,000	Alpha Services and Hgs SA VAR 21/11.06.31	840,857.72	881,352.25	0.47
EUR	100,000	Amplifon SpA 1.125% 20/13.02.27	99,302.63	102,009.50	0.05
EUR	2,500,000	Argenta Banque d'Epargne SA 1% Sen 19/06.02.24	2,581,865.29	2,567,675.00	1.36
EUR	1,000,000	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	1,047,523.50	1,108,085.00	0.59
EUR	1,600,000	AT&T Inc VAR Sub 20/01.05.Perpetual	1,625,382.29	1,622,680.00	0.86
EUR	1,000,000	Athora Netherlands VAR Sub Reg S 18/19.12.Perpet	1,052,526.00	1,144,415.00	0.61
EUR	1,200,000	Ausnet Services Hgs Pty Ltd VAR EMTN 21/11.03.81	1,215,367.38	1,211,472.00	0.64
EUR	900,000	Banca Ifis SpA 1.75% EMTN Sen Reg S 20/25.06.24	897,676.61	911,862.00	0.48
EUR	850,000	Banca IMI SpA 0.625% EMTN 21/24.02.26	848,094.84	854,764.25	0.45
EUR	750,000	Banca Pop di Sondrio SCpA VAR EMTN 21/13.07.27	748,372.50	747,708.75	0.40
EUR	600,000	Banca Pop di Sondrio SCpA VAR EMTN Sub Reg S 19/30.07.29	602,801.25	664,470.00	0.35
EUR	1,200,000	Banco Bilbao Vizcaya Argent SA FRN Conv 17/24.08.Perpetual	1,188,353.88	1,233,384.00	0.65
EUR	1,100,000	Banco BPM SpA VAR EMTN 20/14.01.31	1,095,377.42	1,126,796.00	0.60
EUR	1,000,000	Bank of Ireland Group Plc VAR Sen Sub Reg S 19/14.10.29	1,026,012.75	1,043,020.00	0.55
EUR	1,000,000	Banque Intl à Luxembourg SA 1.5% EMTN Sen Reg S18/28.09.23	1,033,516.50	1,030,745.00	0.55
EUR	1,200,000	Bawag Group AG VAR Reg S 20/09.03.Perpetual	1,201,800.60	1,295,664.00	0.69
EUR	1,500,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	1,552,901.06	1,604,047.50	0.85
EUR	1,200,000	BPER Banca Spa VAR EMTN 20/30.11.30	1,208,007.70	1,258,830.00	0.67
EUR	1,700,000	British Telecommunications Plc VAR Jun Sub Reg S 20/18.08.80	1,704,081.62	1,657,593.50	0.88
EUR	1,000,000	Caisse des Dépôts et Consignat 0.2% EMTN 17/01.03.22	1,009,904.70	1,003,065.00	0.53
EUR	1,200,000	Caixabank SA VAR Jun Sub Reg S 18/19.09.Perpetual	1,351,875.60	1,298,688.00	0.69
EUR	1,100,000	Carnival Corp 1.875% Sen 15/07.11.22	1,092,960.00	1,095,281.00	0.58
EUR	400,000	Carraro Intl SE 3.5% Sen Reg S 18/31.01.25	400,000.00	411,720.00	0.22
EUR	1,000,000	Cedacri Mergeco SpA FRN 21/15.05.28	1,007,110.00	1,007,090.00	0.53
EUR	1,500,000	Commerzbank AG 4% EMTN Reg S Sub Ser 865 16/23.03.26	1,637,903.54	1,687,425.00	0.89
EUR	1,000,000	Council of Europe Dev Bank 0.375% EMTN Ser 402 15/27.10.22	1,014,660.00	1,010,405.00	0.53
EUR	1,500,000	Credito Emiliano SpA VAR Sen Reg S 19/25.10.25	1,514,556.90	1,548,337.50	0.82
EUR	1,500,000	Credito Valtellinese SpA VAR EMTN Sub Reg S 17/12.04.27	1,534,817.03	1,565,160.00	0.83
EUR	1,000,000	Crown European Hgs SA 2.625% Reg S Sen 16/30.09.24	1,052,826.15	1,047,105.00	0.55
EUR	186,000	Deutsche Bank AG VAR ENTN Sen Reg S 20/10.06.26	185,977.62	195,155.85	0.10
EUR	4,000,000	EIB 0.5% EMTN Ser 2189/0100 15/15.11.23	4,135,746.84	4,093,400.00	2.17
EUR	4,000,000	EIB 1.625% EMTN Ser 2115/0100 14/15.03.23	4,173,600.00	4,129,620.00	2.18
EUR	5,000,000	EIB 2.125% EMTN Sen 14/15.01.24	5,309,785.00	5,309,325.00	2.81
EUR	2,500,000	EIB 2.25% EMTN Ser 1953/0100 12/14.10.22	2,631,703.53	2,574,687.50	1.36
EUR	1,400,000	Electricité de France SA VAR 20/15.03.Perpetual	1,459,710.00	1,448,776.00	0.77
EUR	1,396,000	ENEL SpA 3.5% Jun Sub Reg S 19/24.05.80	1,356,419.56	1,521,053.68	0.80
EUR	275,000	ENEL SpA VAR Sen Jun Sub Reg S 13/10.01.74	310,437.64	307,549.00	0.16
EUR	1,500,000	ENI SpA VAR 20/13.01.Perpetual	1,499,249.25	1,571,242.50	0.83
EUR	1,200,000	Faurecia SE 2.375% Sen Reg S 19/15.06.27	1,208,055.73	1,208,664.00	0.64
EUR	1,000,000	Ferrovial NL BV VAR Jun Sub Reg S 17/31.12.Perpetual	917,958.75	1,004,820.00	0.53
EUR	650,000	FincoBank SPA VAR Jun Sub Reg S 19/03.12.Perpetual	650,325.00	710,043.75	0.38
EUR	1,000,000	Finnair Oyj VAR 20/03.09.Perpetual	1,028,013.75	1,091,515.00	0.58
EUR	1,000,000	Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	943,976.75	983,690.00	0.52
EUR	1,200,000	Grand City Properties SA VAR EMTN 20/09.06.Perpetual	1,185,619.51	1,184,460.00	0.63
EUR	1,300,000	Ibercaja Banco SA VAR Sen Sub Reg S 20/23.07.30	1,307,803.58	1,314,670.50	0.70
EUR	1,000,000	ICCREA Banca SpA VAR EMTN 20/20.10.25	999,889.69	1,029,975.00	0.54
EUR	1,000,000	illimity Bank SpA VAR EMTN 21/07.10.31	1,000,000.00	1,027,840.00	0.54
EUR	1,000,000	Immobilier Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	1,002,000.00	1,012,620.00	0.54
EUR	2,000,000	Intermediate Capital Group Plc 1.625% Sen Reg S 20/17.02.27	1,995,617.31	2,072,540.00	1.10
EUR	1,000,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	939,869.70	1,036,845.00	0.55
EUR	900,000	Intesa Sanpaolo Vita SpA VAR Sub 14/17.12.Perpetual	963,031.28	994,527.00	0.53

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

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

BANOR SICAV - EURO BOND ABSOLUTE RETURN

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

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,200,000	Intrum AB 3% Sen 19/15.09.27	1,061,810.64	1,197,954.00	0.63
EUR	5,000,000	KFW 0% EMTN 19/30.06.22	5,032,150.00	5,023,675.00	2.66
EUR	3,500,000	KFW 0.625% 15/04.07.22	3,543,750.00	3,533,407.50	1.87
EUR	2,000,000	KFW AG 2.5% EMTN 12/17.01.22	2,045,140.00	2,018,180.00	1.07
EUR	1,500,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	1,770,494.81	1,758,082.50	0.93
EUR	830,000	Libra Groupco SpA 5% 21/15.05.27	830,000.00	854,850.20	0.45
EUR	600,000	Lincoln Financing Sàrl 3.625% 19/01.04.24	552,276.00	606,066.00	0.32
EUR	700,000	Marcolin SpA 6.125% 21/15.11.26	700,000.00	719,442.50	0.38
EUR	1,000,000	Mediobanca SpA 3.75% Sub 16/16.06.26	1,114,299.67	1,106,885.00	0.59
EUR	500,000	Mediobanca SpA VAR EMTN Reg S 20/23.11.30	498,997.65	513,140.00	0.27
EUR	700,000	National Bank of Greece SA VAR Ser 9 19/18.07.29	792,750.00	795,781.00	0.42
EUR	1,500,000	Naturgy Finance BV VAR Reg S Sub 15/24.04.Perpetual	1,564,081.65	1,591,807.50	0.84
EUR	1,500,000	NIBC Bank NV 2% EMTN Sen 19/09.04.24	1,519,579.61	1,572,885.00	0.83
EUR	1,500,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	1,683,841.50	1,649,415.00	0.87
EUR	1,500,000	Orange SA VAR EMTN Jun Sub Reg S 19/15.04.Perpetual	1,574,481.85	1,577,797.50	0.83
EUR	1,000,000	Petroleos Mexicanos FRN Sen Reg S 18/24.08.23	900,950.25	998,130.00	0.53
EUR	500,000	Piraeus Financial Holdings SA VAR 21/16.12.Perpetual	500,000.00	509,855.00	0.27
EUR	2,250,000	Poste Italiane SpA VAR 21/24.06.Perpetual	2,250,000.00	2,235,813.75	1.18
EUR	4,000,000	Rabobank Intl Equity Deriv 4% EMTN Sen 12/11.01.22	4,197,497.70	4,049,540.00	2.14
EUR	1,000,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 17/05.07.Perpetual	1,004,502.00	1,054,640.00	0.56
EUR	1,200,000	Renault SA 1.25% EMTN Sen 19/24.06.25	1,113,556.50	1,190,400.00	0.63
EUR	1,500,000	Repsol Intl Finance BV VAR 21/22.03.Perpetual	1,501,950.60	1,507,582.50	0.80
EUR	1,500,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	1,511,405.33	1,558,215.00	0.82
EUR	1,350,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	1,326,497.92	1,406,355.75	0.74
EUR	1,200,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	1,238,887.13	1,269,144.00	0.67
EUR	192,000	Schaeffler AG 2.875% EMTN Sen Reg S 19/26.03.27	189,214.56	208,691.52	0.11
EUR	1,500,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	1,704,852.00	1,636,012.50	0.87
EUR	1,500,000	Solvay SA VAR Reg S 20/02.03.Perpetual	1,502,250.75	1,553,895.00	0.82
EUR	600,000	Suedzucker Intl Finance BV VAR Reg S Sub 05/30.06.Perpetual	471,985.88	535,014.00	0.28
EUR	2,000,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	1,918,458.75	2,006,370.00	1.06
EUR	1,600,000	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	1,744,000.00	1,735,760.00	0.92
EUR	700,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	649,574.63	669,578.00	0.35
EUR	1,500,000	Totalenergies SE VAR EMTN 21/25.01.Perpetual	1,509,034.14	1,504,335.00	0.80
EUR	1,600,000	Unicaja Banco SA VAR Sub Reg S 19/13.11.29	1,600,800.00	1,648,960.00	0.87
EUR	1,500,000	Unicredit SpA VAR EMTN Ser 675 Tr 1 Sen Reg S 19/03.07.25	1,519,209.23	1,554,915.00	0.82
EUR	1,500,000	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	1,500,750.00	1,560,855.00	0.83
EUR	1,200,000	UnipolSai SpA 20/27.04.Perpetual	1,200,600.00	1,409,094.00	0.75
EUR	1,500,000	Valeo SA 3.25% EMTN Sen 14/22.01.24	1,633,566.38	1,611,420.00	0.85
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	213,700.00	234,888.00	0.12
EUR	1,500,000	Vodafone Group Plc VAR 20/27.08.80	1,561,200.00	1,554,262.50	0.82
EUR	1,500,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.06.Perpetual	1,523,261.25	1,658,235.00	0.88
EUR	750,000	Webuild SpA 5.875% 20/15.12.25	763,806.71	834,277.50	0.44
EUR	800,000	Ziggo Secured Fin B.V. 4.25% 16/15.01.27	841,860.72	823,660.00	0.44
			132,888,122.24	135,253,784.53	71.56
GBP	850,000	Assicurazioni Generali SpA FRN Reg S Sub 07/08.02.Perpetual	1,027,505.64	1,009,404.69	0.53
GBP	500,000	Barclays Plc VAR Conv Jun Sub Reg S 17/15.06.Perpetual	560,537.04	620,366.74	0.33
GBP	200,000	Just Group Plc VAR Reg S 20/15.04.31	220,191.76	270,235.88	0.14
GBP	500,000	Lloyds Banking Group Plc VAR Conv Reg S 14/27.06.Perpetual	599,416.48	628,214.18	0.33
GBP	1,000,000	National Express Gr Plc VAR Reg S 20/26.02.Perpetual	1,135,850.57	1,207,854.50	0.64
GBP	500,000	Pension Insurance Corp Plc VAR Jun Sub 19/25.01.Perpetual	665,242.36	713,055.55	0.38
GBP	800,000	Petrobras Global Finance BV 6.25% EMTN Sen 11/14.12.26	1,094,783.97	1,059,182.42	0.56
GBP	500,000	Standard Life Aberdeen Plc VAR EMTN Reg S Ser 1 12/04.12.42	646,910.37	608,880.62	0.32
			5,950,438.19	6,117,194.58	3.23
USD	1,000,000	Banco do Brasil SA Gr Caym Br VAR 14/18.12.Perpetual	908,414.38	957,518.76	0.51
USD	800,000	BNP Paribas SA VAR Reg S 15/19.02.Perpetual	763,342.57	802,629.62	0.42
USD	1,000,000	General Motors Financial Co VAR Ser B Reg 18/30.03.Perpetual	843,645.40	978,457.42	0.52
USD	750,000	Grupo Bimbo SAB de CV 5.95% Sub Reg S 18/17.07.Perpetual	649,349.83	679,619.97	0.36
USD	1,000,000	ING Groep NV VAR Jun Sub Reg S 16/16.04.Perpetual	759,920.35	886,959.71	0.47
USD	1,000,000	Koninklijke KPN NV VAR Reg S Sub Sen 13/28.03.73	887,038.62	928,366.84	0.49

* 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 - EURO BOND ABSOLUTE RETURN

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	Nordea Bank Abp VAR Conv Ser 9601 Jun Sub 19/26.09.Perpetual	942,408.62	994,198.09	0.53
USD	750,000	Phoenix Group Holdings PLC VAR Conv 20/26.04.Perpetual	654,732.81	689,008.71	0.36
USD	1,500,000	Prudential Plc 5.25% EMTN Ser35 Sub Reg S 16/20.07.Perpetual	1,391,739.14	1,304,563.89	0.69
USD	1,000,000	Westpac Banking Corp VAR Sub 17/21.03.Perpetual	902,484.80	922,681.39	0.49
			<u>8,703,076.52</u>	<u>9,144,004.40</u>	<u>4.84</u>
Total bonds			147,541,636.95	150,514,983.51	79.63
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	900,000	Dovalue SpA 3.375% 21/31.07.26	900,000.00	915,876.00	0.48
EUR	1,000,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	1,014,682.09	1,009,110.00	0.53
EUR	1,000,000	Intesa Sanpaolo SpA FRN Sen 19/13.03.24	1,008,003.75	1,023,860.00	0.54
EUR	1,000,000	Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	962,000.00	989,630.00	0.52
EUR	1,000,000	Nexi SpA 1.625% 21/30.04.26	1,000,000.00	1,003,105.00	0.53
			<u>4,884,685.84</u>	<u>4,941,581.00</u>	<u>2.60</u>
USD	1,000,000	Itau Unibanco Holding SA VAR 20/27.08.Perpetual	777,202.61	828,487.62	0.44
USD	1,500,000	JPMorgan Chase & Co FRN Ser m Sub 17/30.09.34	1,195,408.03	1,205,732.25	0.64
USD	1,200,000	Société Générale SA VAR Sub 13/18.12.Perpetual	1,274,219.09	1,144,990.08	0.61
USD	1,700,000	USB Realty Corp FRN 144A 06/15.04.Perpetual	1,081,912.02	1,224,657.06	0.65
USD	150,000	Vodafone Group Plc VAR 21/04.06.81	122,488.98	131,724.61	0.07
			<u>4,451,230.73</u>	<u>4,535,591.62</u>	<u>2.41</u>
Total bonds			9,335,916.57	9,477,172.62	5.01
<u>Other transferable securities</u>					
Bonds					
EUR	3,000,000	KFW 0.125% 18/24.02.23	3,033,000.00	3,031,260.00	1.60
EUR	1,500,000	Samhallsbyggnadsbolag i AB VAR 20/14.03.Perpetual	1,499,999.63	1,503,352.50	0.80
			<u>4,532,999.63</u>	<u>4,534,612.50</u>	<u>2.40</u>
GBP	900,000	Bellis Acquisition Co Plc 3.25% 21/16.02.26	1,042,978.38	1,031,043.91	0.55
Total bonds			5,575,978.01	5,565,656.41	2.95
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,310	Aristea SICAV Chiron Total Return I Cap	7,741,757.68	8,328,451.13	4.41
EUR	5,145	Aristea SICAV Fim Gem Debt Fd I1 Cap	5,214,683.88	5,342,727.50	2.83
EUR	42,750	World Impact Sicav Corp Hybrid Bond I Cap	3,984,424.25	4,278,377.25	2.26
Total investment funds (UCITS)			<u>16,940,865.81</u>	<u>17,949,555.88</u>	<u>9.50</u>
Total investments in securities			179,394,397.34	183,507,368.42	97.09
Cash at banks				8,546,884.66	4.52
Bank overdrafts				-150.88	0.00
Other net assets/(liabilities)				-3,054,418.00	-1.61
Total				<u>188,999,684.20</u>	<u>100.00</u>

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

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

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Financials	54.40 %
Investment funds	10.05 %
International institutions	9.05 %
Telecommunications services	6.32 %
Industrials	3.89 %
Cyclical consumer goods	2.81 %
Utilities	2.67 %
Energy	2.16 %
Healthcare	1.60 %
Real estate	1.43 %
Raw materials	1.37 %
Technologies	0.98 %
Non-cyclical consumer goods	0.36 %
Total	<u>97.09 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	21.21 %
Italy	20.81 %
The Netherlands	13.37 %
Germany	8.30 %
France	8.09 %
United Kingdom	7.46 %
Spain	3.43 %
United States of America	3.19 %
Belgium	2.18 %
Sweden	1.43 %
Austria	1.25 %
Greece	1.16 %
Finland	1.11 %
Cayman Islands	0.95 %
Mexico	0.89 %
Australia	0.64 %
Panama	0.58 %
Ireland	0.55 %
New Zealand	0.49 %
Total	<u>97.09 %</u>

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	27,199,500.00
Option contracts at market value	27,000.00
Cash at banks	119,282.27
Cash collateral at banks	19,010.46
Other liquid assets	2,640,050.79
Receivable on sales of securities	58,228.18
Receivable on swaps contracts	88,880.17
Receivable on issues of shares	27,468.19
Income receivable on portfolio	63,386.83
Unrealised gain on futures contracts	16,250.00
Prepaid expenses	5,458.59
Total assets	30,264,515.48

Liabilities

Other liquid liabilities	6.47
Short option contracts at market value	8,420.00
Payable on swaps contracts	142,670.00
Interest payable on swaps contracts	194.25
Bank interest payable	11.20
Expenses payable	46,475.78
Total liabilities	197,777.70
Net assets at the end of the period	30,066,737.78

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	53,083.978	EUR	10.92	579,625.28
R capitalisation	349,089.063	EUR	11.56	4,035,493.49
I capitalisation	20,089.526	EUR	1,266.91	25,451,619.01
				30,066,737.78

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

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statistical information (in EUR)

as at 30th September 2021

Total net assets	Currency	31.03.2020	31.03.2021	30.09.2021	
	EUR	14,334,942.03	22,401,868.39	30,066,737.78	

Net asset value per share class	Currency	31.03.2020	31.03.2021	30.09.2021	
R distribution	EUR	8.22	10.74	10.92	
R capitalisation	EUR	8.12	11.13	11.56	
I distribution	EUR	819.12	1,080.09	1,080.45	* 21/04/2021
I capitalisation	EUR	877.23	1,214.67	1,266.91	

(*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R distribution	1,101.532	53,159.737	-1,177.291	53,083.978
R capitalisation	233,355.280	130,919.640	-15,185.857	349,089.063
I distribution	16.945	-	-16.945	-
I capitalisation	16,278.980	4,556.707	-746.161	20,089.526

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R distribution	EUR	0.23	22.06.2021

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	40,000	ABN AMRO Bank NV DR	469,029.00	498,160.00	1.66
EUR	16,000	Accor SA	511,831.00	495,200.00	1.65
EUR	3,100	Adidas AG Reg	943,952.97	842,580.00	2.80
EUR	10,000	Airbus SE	1,026,780.97	1,151,000.00	3.83
EUR	7,250	Allianz SE Reg	1,485,540.61	1,412,590.00	4.70
EUR	16,000	ArcelorMittal SA Reg S	339,948.44	423,360.00	1.41
EUR	30,000	Atlantia SpA	473,546.50	491,250.00	1.63
EUR	19,500	Axa SA	393,866.84	469,657.50	1.56
EUR	17,500	BASF SE Reg	1,026,223.45	1,152,375.00	3.83
EUR	19,000	BNP Paribas SA A	803,748.25	1,053,360.00	3.50
EUR	1,000	CRH Plc	42,039.20	40,560.00	0.14
EUR	34,000	Crédit Agricole SA	363,122.83	406,164.00	1.35
EUR	14,000	Daimler AG Reg	1,010,521.40	1,074,080.00	3.57
EUR	14,000	Danone	876,444.15	826,700.00	2.75
EUR	16,000	Deutsche Post AG Reg	916,161.60	871,680.00	2.90
EUR	48,000	Deutsche Telekom AG Reg	816,770.90	835,008.00	2.78
EUR	140,000	ENEL SpA	1,072,911.01	931,140.00	3.10
EUR	68,000	ENI SpA	748,163.20	785,128.00	2.61
EUR	5,000	EssilorLuxottica SA	710,132.73	827,500.00	2.75
EUR	11,000	Fresenius SE & Co KGaA	423,283.36	456,885.00	1.52
EUR	8,000	Heineken NV	744,352.18	721,600.00	2.40
EUR	102,125	Iberdrola SA	1,066,920.00	886,853.50	2.95
EUR	90,000	ING Groep NV	938,195.00	1,131,120.00	3.76
EUR	150,000	Intl Consolidated Air Gr SA	323,265.00	312,000.00	1.04
EUR	1,200	Kering Reg	842,207.37	739,200.00	2.46
EUR	20,500	Koninklijke Philips NV	896,719.07	785,970.00	2.61
EUR	2,500	Muenchener Rueckver AG REG	614,397.00	592,250.00	1.97
EUR	3,250	Pernod-Ricard SA	452,414.71	619,775.00	2.06
EUR	11,000	Renault SA	398,789.14	339,845.00	1.13
EUR	9,500	SAFRAN SA	1,046,253.18	1,041,770.00	3.46
EUR	20,000	Société Générale SA	424,364.18	543,900.00	1.81
EUR	30,000	Stellantis NV	416,425.18	497,280.00	1.65
EUR	35,000	Tenaris SA Reg	301,822.50	318,220.00	1.06
EUR	38,200	Totalenergies SE	1,409,505.77	1,578,997.00	5.25
EUR	14,000	Vinci SA	1,195,856.05	1,262,100.00	4.20
EUR	4,050	Volkswagen AG Pref	773,295.26	784,242.00	2.61
Total investments in securities			26,298,800.00	27,199,500.00	90.46
Option contracts					
Listed financial instruments					
Index options					
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 10/21 EUX 3800	42,013.33	27,000.00	0.09
Total option contracts			42,013.33	27,000.00	0.09

* 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 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-50	EssilorLuxottica SA CALL 10/21 EUX 174	-10,250.00	-4,100.00	-0.01
EUR	-80	Heineken NV CALL 12/21 EOE 100	-6,642.00	-4,320.00	-0.02
Total short option contracts			-16,892.00	-8,420.00	-0.03
Cash and cash collateral at banks				138,292.73	0.46
Other net assets/(liabilities)				2,710,365.05	9.02
Total				30,066,737.78	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 30th September 2021

Industrial classification

(in percentage of net assets)

Financials	20.31 %
Cyclical consumer goods	18.62 %
Industrials	17.06 %
Energy	8.92 %
Non-cyclical consumer goods	7.21 %
Utilities	6.05 %
Raw materials	5.38 %
Healthcare	4.13 %
Telecommunications services	2.78 %
Total	<u>90.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	33.93 %
Germany	26.68 %
The Netherlands	15.91 %
Italy	7.34 %
Spain	3.99 %
Luxembourg	2.47 %
Ireland	0.14 %
Total	<u>90.46 %</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	43,063,485.46
Option contracts at market value	242,649.70
Cash at banks	3,779,813.54
Cash collateral at banks	1,345,871.80
Other liquid assets	7,174,786.58
Receivable on sales of securities	194,540.87
Receivable on swaps contracts	1,617,962.55
Receivable on issues of shares	849,852.73
Income receivable on portfolio	206,219.35
Unrealised gain on futures contracts	30,500.00
Prepaid expenses	40,507.08
Total assets	58,546,189.66

Liabilities

Bank overdrafts	22,343.17
Other liquid liabilities	331,084.20
Cash collateral paid	816,685.20
Short option contracts at market value	385,191.12
Payable on swaps contracts	455,851.31
Interest payable on swaps contracts	15,755.68
Unrealised loss on forward foreign exchange contracts	103,044.56
Expenses payable	102,482.99
Total liabilities	2,232,438.23
Net assets at the end of the period	56,313,751.43

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	493,921.379	EUR	12.42	6,136,444.58
I capitalisation	37,254.784	EUR	1,340.63	49,944,817.65
J capitalisation	239.211	EUR	971.90	232,489.20
				56,313,751.43

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statistical information (in EUR)

as at 30th September 2021

Total net assets	Currency	31.03.2020	31.03.2021	30.09.2021
	EUR	53,369,651.90	51,489,058.87	56,313,751.43

Net asset value per share class	Currency	31.03.2020	31.03.2021	30.09.2021
R capitalisation	EUR	11.64	12.14	12.42
I capitalisation	EUR	1,240.10	1,304.28	1,340.63
J capitalisation	EUR	896.28	944.57	971.90

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R capitalisation	540,944.054	5,852.618	-52,875.293	493,921.379
I capitalisation	34,439.240	8,398.170	-5,582.626	37,254.784
J capitalisation	5.167	1,239.179	-1,005.135	239.211

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 2021

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					
CAD	75,000	Centerra Gold Inc	615,190.94	442,172.14	0.79
CAD	88,500	Eldorado Gold Corp Reg	813,461.30	591,130.47	1.05
			1,428,652.24	1,033,302.61	1.84
CHF	7,500	Novartis AG Reg	570,638.51	532,945.32	0.95
EUR	1,800	Adidas AG Reg	508,113.49	489,240.00	0.87
EUR	10,000	Airbus SE	741,571.05	1,151,000.00	2.04
EUR	27,471	ALA SpA/Napoli	274,710.00	291,192.60	0.52
EUR	550,000	Arnoldo Mondadori Editore SpA	875,341.30	995,500.00	1.77
EUR	30,000	Assicurazioni Generali SpA	453,856.24	551,700.00	0.98
EUR	70,000	Atlantia SpA	1,225,675.88	1,146,250.00	2.04
EUR	22,000	Autostrade Meridionali Nap SpA	657,951.06	620,400.00	1.10
EUR	175,000	Banco Santander Reg SA	551,320.00	548,887.50	0.97
EUR	50,000	BFF Bank SpA Reg	315,325.14	419,750.00	0.75
EUR	10,000	Biesse SpA	145,142.98	270,600.00	0.48
EUR	10,000	BNP Paribas SA A	519,077.00	554,400.00	0.98
EUR	50,000	Bolloré	256,650.00	250,250.00	0.44
EUR	30,000	Brembo SpA Reg	271,861.29	327,300.00	0.58
EUR	5,462	Brunello Cucinelli SpA	257,806.40	259,663.48	0.46
EUR	25,000	Buzzi Unicem SpA	559,382.50	493,625.00	0.88
EUR	300,000	Cairo Communication SpA	790,457.31	514,200.00	0.91
EUR	35,000	Carrefour SA	530,264.00	544,075.00	0.97
EUR	500	Christian Dior SE	243,679.92	312,000.00	0.55
EUR	166	Cie de l'Odéon SE	165,873.00	199,200.00	0.35
EUR	35,000	CNH Industrial NV	295,903.67	514,500.00	0.91
EUR	100,000	Commerzbank AG	543,570.00	575,500.00	1.02
EUR	4,500	Continental AG	312,670.73	426,555.00	0.76
EUR	13,000	Danone	737,964.12	767,650.00	1.36
EUR	60,000	E.ON SE Reg	558,982.97	634,080.00	1.13
EUR	10,202	EdiliziAcrobatica S.p.A. Bearer Reg	94,958.63	194,858.20	0.35
EUR	650,000	Edison SpA Pref Risp Non Conv	662,249.76	861,250.00	1.53
EUR	300,000	ENAV SpA	1,326,983.66	1,214,400.00	2.16
EUR	150,000	ENEL SpA	1,149,403.26	997,650.00	1.77
EUR	130,000	ENI SpA	1,443,363.39	1,500,980.00	2.67
EUR	20,000	ERG SpA	509,557.07	514,000.00	0.91
EUR	30,000	Esprinet SpA	105,626.73	339,300.00	0.60
EUR	4,000	EXOR NV	283,651.60	291,680.00	0.52
EUR	9,000	Fabbrica Italian Lapis Aff SpA	83,738.58	87,300.00	0.15
EUR	9,000	Fielmann AG	576,119.10	518,850.00	0.92
EUR	45,000	Fiera Milano SpA	151,106.05	161,550.00	0.29
EUR	55,000	Grifal SpA	196,200.05	206,250.00	0.37
EUR	25,000	Hensoldt AG	338,650.00	341,500.00	0.61
EUR	500,000	Il Sole 24 Ore SpA Reg	458,961.29	241,000.00	0.43
EUR	45,000	illimity Bank SpA Bearer Reg	418,346.92	613,800.00	1.09
EUR	500,000	IMMSI SpA	208,775.72	244,000.00	0.43
EUR	250,000	Intesa Sanpaolo SpA	585,250.00	613,375.00	1.09
EUR	25,000	IVS Gr SA	132,553.74	152,500.00	0.27
EUR	10,000	Laboratorios Farmaceu Rovi SA	617,031.60	565,000.00	1.00
EUR	75,000	Leonardo SpA	565,810.75	533,550.00	0.95
EUR	50,000	Mediaset Espana Com SA	299,269.75	245,400.00	0.44
EUR	50,000	Orange SA	684,401.94	467,600.00	0.83
EUR	25,000	Poste Italiane SpA	210,042.70	298,250.00	0.53
EUR	25,000	Prysmian SpA	534,335.53	758,000.00	1.35
EUR	73,363	Public Power Corp of Greece	670,396.91	601,576.60	1.07
EUR	100,000	Rai Way SpA Reg	571,254.00	522,000.00	0.93
EUR	23,000	Reevo SpA	178,020.00	320,850.00	0.57
EUR	350,000	Rizzoli Corri Sera Mediagr SpA	323,481.14	237,300.00	0.42
EUR	80,000	Royal Dutch Shell Plc A	1,557,934.72	1,554,560.00	2.76

* 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 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	200,000	Safilo Group SpA	183,403.08	288,000.00	0.51
EUR	250,000	Saipem SpA Reg	567,528.25	532,250.00	0.94
EUR	20,000	Salcef Group SpA	241,134.29	347,000.00	0.62
EUR	6,000	Sanofi SA	498,878.28	498,480.00	0.89
EUR	60,000	Snam SpA	233,300.90	287,760.00	0.51
EUR	250,000	Sogefi SpA	358,825.00	324,500.00	0.58
EUR	20,000	Technip Energies NV	246,448.00	272,000.00	0.48
EUR	130,000	Tenaris SA Reg	1,193,359.55	1,181,960.00	2.10
EUR	35,000	Totalenergies SE	1,447,600.56	1,446,725.00	2.57
EUR	6,000	Unibail-Rodamco-Westfield	649,713.42	381,720.00	0.68
EUR	52,500	Unicredit SpA Reg	480,264.23	603,750.00	1.07
EUR	900	Vitesco Tec Gr Aktiengesellsch	194,080.57	45,900.00	0.08
			<u>33,025,160.77</u>	<u>34,265,893.38</u>	<u>60.86</u>
GBP	30,000	GlaxoSmithKline Plc	498,906.12	489,903.75	0.87
GBP	100,000	Superdry Plc	469,267.46	304,822.79	0.54
GBP	350,000	Vodafone Group Plc	547,435.16	461,364.42	0.82
GBP	50,000	WPP Plc	435,171.32	582,013.75	1.03
			<u>1,950,780.06</u>	<u>1,838,104.71</u>	<u>3.26</u>
NOK	120,000	Frontline Ltd Reg	687,264.36	946,181.33	1.68
USD	2,500	Airbnb Inc	320,239.05	361,810.89	0.64
USD	4,500	Alibaba Group Holding Ltd ADR	843,372.93	574,777.84	1.02
USD	15,586	Centerra Gold Inc	90,578.75	91,571.62	0.16
USD	75,000	DHT Holdings Inc	361,321.49	422,526.10	0.75
USD	25,000	Gritstone Oncology Inc	208,782.12	232,939.35	0.41
USD	12,000	Reinvent Technology Partn	102,291.90	104,149.77	0.18
USD	37,000	Scorpio Tankers Inc Reg	450,271.69	591,821.24	1.05
			<u>2,376,857.93</u>	<u>2,379,596.81</u>	<u>4.21</u>
Total shares			<u>40,039,353.87</u>	<u>40,996,024.16</u>	<u>72.80</u>
Closed-ended investment funds					
EUR	60,000	Immobilier Grand Distribuz SpA Dist	243,428.09	235,200.00	0.42
Total closed-ended investment funds			<u>243,428.09</u>	<u>235,200.00</u>	<u>0.42</u>
Bonds					
EUR	43,000	H-farm SpA 8.87% Conv 20/25.11.25	43,000.00	43,976.10	0.08
EUR	500,000	Il Sole 24 Ore SpA 4.95% 21/29.07.28	500,750.00	501,957.50	0.89
EUR	1,000,000	Piraeus Financial Holdings SA VAR EMTN Ser 79 20/19.02.30	922,961.25	982,455.00	1.74
Total bonds			<u>1,466,711.25</u>	<u>1,528,388.60</u>	<u>2.71</u>
Warrants and rights					
EUR	1,000,000	D'Amico Intl Shipping SA Call Wts 30.06.22	72,598.82	8,800.00	0.02
EUR	25,000	ID-Entity SA Call Wts 31.07.24	2.50	11,255.00	0.02
EUR	10,000	Industrie Chimiche Forestali SpA Call Wts 15.05.23	2,501.25	3,535.00	0.01
EUR	28,500	Nusco SpA Call Wts 07.12.24	2.85	13,412.10	0.02
EUR	8,700	Unidata SpA Call Wts 17.11.22	0.87	56,550.00	0.10
Total warrants and rights			<u>75,106.29</u>	<u>93,552.10</u>	<u>0.17</u>

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

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

BANOR SICAV - MISTRAL LONG SHORT EQUITY

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

as at 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	200,000	First4Progress SpA VAR Su Conv 21/04.08.26	200,000.00	200,000.00	0.35
Total bonds			200,000.00	200,000.00	0.35
Warrants and rights					
EUR	6,000	Ulisse Biomed SpA Call Wts S 06.08.21	0.60	0.60	0.00
EUR	3,000	Ulisse Biomed SpA M Call Wts 30.10.26	0.30	10,320.00	0.02
Total warrants and rights			0.90	10,320.60	0.02
Total investments in securities			42,024,600.40	43,063,485.46	76.47
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	75	On Holding AG Partizsch PUT 11/21 OPRA 35	30,704.93	38,499.70	0.07
Total options on transferable securities			30,704.93	38,499.70	0.07
Index options					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 10/21 EUX 4000	114,900.00	110,750.00	0.20
EUR	100	Euro Stoxx 50 EUR (Price) Index PUT 11/21 EUX 4000	69,100.00	93,400.00	0.16
Total index options			184,000.00	204,150.00	0.36
Total option contracts			214,704.93	242,649.70	0.43
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-30	Airbus SE CALL 12/21 MONEP 100	-26,110.00	-51,120.00	-0.09
EUR	-300	Assicurazioni Generali SpA CALL 12/21 MIL 16	-33,395.01	-72,288.00	-0.13
EUR	-350	Carrefour SA CALL 03/22 MONEP 16	-23,100.00	-39,200.00	-0.07
EUR	-130	Danone CALL 12/21 MONEP 58	-52,380.00	-35,750.00	-0.06
EUR	-600	E.ON SE Reg CALL 12/21 EUX 10	-40,830.00	-46,800.00	-0.08
EUR	-100	ENEL SpA PUT 12/21 MIL 7.4	-15,000.00	-41,175.00	-0.07
EUR	-20	Ferrari NV PUT 12/21 MIL 170	-37,957.80	-8,544.20	-0.01
EUR	-70	Nexi SpA Reg PUT 12/21 MIL 14	-47,102.30	-9,453.50	-0.02
EUR	-250	Orange SA CALL 12/21 MONEP 9.8	-19,500.00	-3,570.00	-0.01
EUR	-25	Prysmian SpA CALL 12/21 MIL 31	-4,162.50	-2,998.75	-0.01
EUR	-100	Prysmian SpA PUT 12/21 MIL 25	-18,000.00	-2,643.00	0.00
EUR	-60	Sanofi SA CALL 12/21 MONEP 85	-17,820.00	-13,620.00	-0.02
EUR	-60	Snam SpA CALL 12/21 MIL 4.8	-10,373.40	-10,554.00	-0.02
EUR	-200	Snam SpA PUT 12/21 MIL 4.8	-32,000.00	-37,120.00	-0.07
			-377,731.01	-374,836.45	-0.66
GBP	-1	GlaxoSmithKline Plc CALL 12/21 LIFFE 13.5	-583.03	-907.49	0.00
GBP	-29	GlaxoSmithKline Plc CALL 12/21 LIFFE 14.5	-13,581.78	-9,447.18	-0.02
			-14,164.81	-10,354.67	-0.02
Total short option contracts			-391,895.82	-385,191.12	-0.68
Cash and cash collateral at banks				5,125,685.34	9.10
Bank overdrafts and cash collateral paid				-839,028.37	-1.49
Other net assets/(liabilities)				9,106,150.42	16.17
Total				56,313,751.43	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 30th September 2021

Industrial classification

(in percentage of net assets)

Industrials	16.79 %
Energy	14.59 %
Cyclical consumer goods	12.76 %
Financials	12.34 %
Utilities	6.41 %
Raw materials	3.26 %
Healthcare	3.14 %
Technologies	2.83 %
Non-cyclical consumer goods	2.60 %
Telecommunications services	1.75 %
Total	<u>76.47 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	35.18 %
France	10.10 %
The Netherlands	6.23 %
Germany	5.39 %
Greece	2.81 %
Spain	2.41 %
Luxembourg	2.39 %
United Kingdom	2.23 %
Canada	2.00 %
Marshall Islands	1.80 %
Bermuda	1.68 %
United States of America	1.23 %
Jersey	1.03 %
Cayman Islands	1.02 %
Switzerland	0.97 %
Total	<u>76.47 %</u>

BANOR SICAV - GREATER CHINA EQUITY

Statement of net assets (in USD)

as at 30th September 2021

Assets

Securities portfolio at market value	292,068,190.42
Cash at banks	21,165,543.36
Cash collateral at banks	21,326,168.55
Other liquid assets	27,488,919.75
Receivable on sales of securities	6,699,607.84
Receivable on swaps contracts	1,609,109.90
Receivable cash collateral paid	2,155,000.00
Receivable on issues of shares	1,011,041.04
Income receivable on portfolio	81,180.82
Prepaid expenses	8,545.66
Total assets	373,613,307.34

Liabilities

Bank overdrafts	2,313,021.24
Other liquid liabilities	33.29
Payable on purchases of securities	4,292,447.76
Payable on swaps contracts	7,245,519.97
Interest payable on swaps contracts	72,519.31
Unrealised loss on forward foreign exchange contracts	2,325,457.57
Expenses payable	587,771.67
Total liabilities	16,836,770.81
Net assets at the end of the period	356,776,536.53

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 USD)
S USD capitalisation	558.313	USD	1,873.41	1,045,951.26
S EUR capitalisation	5,404.147	EUR	1,653.05	10,354,586.08
R USD capitalisation	9,975.524	USD	1,852.52	18,479,898.70
R EUR capitalisation	29,139.129	EUR	1,435.13	48,471,862.39
I USD capitalisation	57,263.533	USD	2,028.19	116,141,157.88
I EUR capitalisation	21,300.236	EUR	1,800.91	44,462,927.86
J EUR capitalisation	8,917.782	EUR	1,024.98	10,594,802.36
J USD capitalisation	99,016.823	USD	1,082.22	107,157,771.70
J GBP capitalisation	29.612	GBP	1,692.28	67,578.30
				356,776,536.53

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

BANOR SICAV - GREATER CHINA EQUITY

Statistical information (in USD)

as at 30th September 2021

Total net assets	Currency	31.03.2020	31.03.2021	30.09.2021	
	USD	168,885,376.08	504,893,922.04	356,776,536.53	
Net asset value per share class	Currency	31.03.2020	31.03.2021	30.09.2021	
S USD capitalisation	USD	1,724.80	2,778.83	1,873.41	
S EUR capitalisation	EUR	1,547.68	2,466.07	1,653.05	
R USD capitalisation	USD	1,741.49	2,761.00	1,852.52	
R EUR capitalisation	EUR	1,371.00	2,151.11	1,435.13	
I USD capitalisation	USD	1,877.83	3,010.13	2,028.19	
I EUR capitalisation	EUR	1,696.33	2,688.08	1,800.91	
J EUR capitalisation	EUR	964.57	1,526.84	1,024.98	
J USD capitalisation	USD	1,000.37	1,602.95	1,082.22	
J GBP capitalisation	GBP	1,587.05	2,510.45	1,692.28	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
S USD capitalisation		689.883	65.240	-196.810	558.313
S EUR capitalisation		3,011.323	2,468.532	-75.708	5,404.147
R USD capitalisation		9,425.042	1,810.812	-1,260.330	9,975.524
R EUR capitalisation		28,892.862	6,194.057	-5,947.790	29,139.129
I USD capitalisation		55,644.889	17,509.303	-15,890.659	57,263.533
I EUR capitalisation		17,611.778	11,357.061	-7,668.603	21,300.236
J EUR capitalisation		9,232.769	877.842	-1,192.829	8,917.782
J USD capitalisation		96,824.429	4,686.394	-2,494.000	99,016.823
J GBP capitalisation		80.798	197.165	-248.351	29.612

BANOR SICAV - GREATER CHINA EQUITY

Statement of investments and other net assets (in USD) as at 30th September 2021

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	2,715,488	Centre Testing Intl Gr Co Ltd A	5,101,920.97	10,671,506.66	2.99
HKD	4,050,000	China MeiDong Auto Hgs Ltd Reg	17,264,225.54	20,340,256.67	5.70
HKD	9,112,000	China Oilfield Services Ltd H	8,109,725.29	8,696,153.02	2.44
HKD	2,096,000	China Resources Land Ltd	7,927,407.66	8,844,052.27	2.48
HKD	8,150,339	Cifi Ever SunshineServ Gr Ltd	22,730,373.31	16,247,705.48	4.55
HKD	11,268,000	CIFI Holdings (Group) Co Ltd Reg	7,515,118.70	7,670,918.28	2.15
HKD	5,143,672	Haidilao Intl Hg Ltd	23,550,888.59	19,655,535.72	5.51
HKD	1,910,000	JS Global Lifestyle Co Ltd	4,306,982.77	4,440,548.22	1.25
HKD	390,000	Meituan B 144A Reg S	5,074,028.61	12,353,281.21	3.46
HKD	6,047,000	Ming Yuan Cloud Group Hgs Ltd	28,496,586.22	20,971,446.22	5.88
HKD	6,236,569	Sunac Serv Hgs Ltd	12,111,582.11	12,897,224.39	3.62
HKD	476,810	Tencent Holdings Ltd	31,188,219.35	28,258,401.65	7.92
HKD	2,609,429	Yihai Intl Holdings Ltd Unitary 144A/Reg S	23,106,872.62	14,529,786.57	4.07
HKD	7,464,000	Zijin Mining Group Co Ltd H	10,754,466.19	9,222,981.79	2.59
HKD	117,550	ZTO Express (Cayman) Inc	3,596,861.48	3,653,950.40	1.02
			205,733,338.44	187,782,241.89	52.64
USD	973,172	21Vianet Group Inc A spon ADR repr 6 Shares	25,245,978.56	16,845,607.32	4.72
USD	25,000	360 Finance Inc AD Repr 2 Shs A	791,292.32	508,000.00	0.14
USD	339,669	Agora Inc ADR DR	20,896,001.63	9,850,401.00	2.76
USD	420,451	GDS Holdings Ltd spon ADR repr 8 Shares A Reg	33,732,807.47	23,801,731.11	6.67
USD	58,520	I-MAB ADR	4,291,160.41	4,242,114.80	1.19
USD	172,859	JD.com Inc spon ADR repr 2 Shares A	15,704,657.11	12,487,334.16	3.50
USD	113,000	KE Holdings Inc A spon ADR Repres 3 Sh A	6,959,517.22	2,063,380.00	0.58
USD	45,000	Pinduoduo Inc A ADR spon rep 4 Shares	6,692,968.19	4,080,150.00	1.14
USD	20,100	Sea Ltd ADR spon repr 1 Share A	4,507,862.40	6,406,473.00	1.80
USD	255,298	ZTO Express (Cayman) Inc A spon ADS repr 1 Share A	8,058,072.89	7,827,436.68	2.19
			126,880,318.20	88,112,628.07	24.69
Total shares			337,715,577.61	286,566,376.62	80.32
Other transferable securities					
Equity / index linked certificates					
USD	1,400,000	CICC Fin Trading Ltd P-Note 22.01.24	5,882,380.00	5,501,813.80	1.54
Total equity / index linked certificates			5,882,380.00	5,501,813.80	1.54
Total investments in securities			343,597,957.61	292,068,190.42	81.86
Cash and cash collateral at banks				42,491,711.91	11.91
Bank overdrafts				-2,313,021.24	-0.65
Other net assets/(liabilities)				24,529,655.44	6.88
Total				356,776,536.53	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 - GREATER CHINA EQUITY

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Technologies	34.35 %
Cyclical consumer goods	15.96 %
Real estate	13.38 %
Industrials	6.20 %
Non-cyclical consumer goods	4.07 %
Raw materials	2.59 %
Energy	2.44 %
Financials	1.68 %
Healthcare	1.19 %
Total	<u>81.86 %</u>

Geographical classification

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

Cayman Islands	60.22 %
China	18.85 %
Hong Kong	2.79 %
Total	<u>81.86 %</u>

BANOR SICAV - ROSEMARY

Statement of net assets (in EUR)

as at 30th September 2021

Assets

Securities portfolio at market value	23,995,771.78
Option contracts at market value	83,593.74
Cash at banks	1,828,523.06
Other liquid assets	232,827.51
Receivable on sales of securities	2,299.31
Receivable cash collateral paid	145,000.00
Receivable on issues of shares	13,532.74
Income receivable on portfolio	28,698.95
Prepaid expenses	3,406.95
Total assets	26,333,654.04

Liabilities

Bank overdrafts	80,752.94
Short option contracts at market value	54,686.51
Bank interest payable	273.86
Unrealised loss on forward foreign exchange contracts	175,612.28
Expenses payable	35,507.57
Total liabilities	346,833.16
Net assets at the end of the period	25,986,820.88

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	12,883.480	EUR	1,677.70	21,614,649.57
R capitalisation	280,749.979	EUR	15.57	4,372,171.31
				25,986,820.88

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

BANOR SICAV - ROSEMARY

Statistical information (in EUR)
as at 30th September 2021

Total net assets	Currency	31.03.2020	31.03.2021	30.09.2021
	EUR	23,112,865.61	22,326,940.26	25,986,820.88

Net asset value per share class	Currency	31.03.2020	31.03.2021	30.09.2021
S capitalisation	EUR	1,261.66	1,636.38	1,677.70
R capitalisation	EUR	11.87	15.26	15.57

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
S capitalisation	11,452,139	1,731,341	-300,000	12,883,480
R capitalisation	235,101,114	90,775,770	-45,126,905	280,749,979

BANOR SICAV - ROSEMARY

Statement of investments and other net assets (in EUR) as at 30th September 2021

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	4,500	Roche Holding Ltd Pref	1,167,960.68	1,423,199.16	5.48
DKK	20,000	Ambu AS B Bearer Reg	746,586.83	510,633.72	1.96
EUR	4,000	Airbus SE	238,348.97	460,400.00	1.77
EUR	6,000	BioMerieux SA	633,115.67	591,360.00	2.28
EUR	5,000	Daimler AG Reg	234,241.91	383,600.00	1.48
EUR	59,885	Deutsche Rohstoff AG Reg sh	783,672.78	1,182,728.75	4.55
EUR	3,000	Ferrari NV	500,535.57	542,850.00	2.09
EUR	275,000	Juventus Football Club SpA	223,363.08	198,550.00	0.76
EUR	800	LVMH Moët Hennessy L Vuit SE	296,286.45	496,080.00	1.91
EUR	10,000	Porsche Automobile Hg SE Pref	520,817.18	859,400.00	3.31
EUR	20,000	Repsol SA	180,626.35	225,960.00	0.87
EUR	15,000	Royal Dutch Shell Plc A	270,241.36	291,480.00	1.12
EUR	3,500	Stratec SE Reg	331,074.98	428,400.00	1.65
EUR	5,000	Totalenergies SE	188,588.89	206,675.00	0.79
			4,400,913.19	5,867,483.75	22.58
GBP	39,904	Aston Martin Lagond GI Hgs PLC	656,361.67	889,292.72	3.42
GBP	40,000	Ocado Group PLC	973,291.99	773,691.44	2.98
			1,629,653.66	1,662,984.16	6.40
SEK	50,000	Immunovia AB Reg	614,271.60	631,618.30	2.43
USD	4,000	Abbott Laboratories	297,941.25	407,661.12	1.57
USD	59,654	Accelerate Diagnostics Corp	463,697.32	300,045.57	1.15
USD	4,000	Alibaba Group Holding Ltd ADR	707,672.33	510,913.64	1.97
USD	450	Alphabet Inc A	391,220.88	1,037,946.68	3.99
USD	250	Amazon.com Inc	490,883.22	708,532.48	2.73
USD	3,000	American Express Co	245,980.66	433,603.66	1.67
USD	5,000	Apple Inc Reg	512,227.70	610,387.37	2.35
USD	40,000	Barrick Gold Corp	762,332.39	622,897.08	2.40
USD	27,500	Berkeley Lights Inc	892,604.49	464,066.95	1.79
USD	72,360	Candel Therapeutics Inc	488,200.83	676,716.76	2.60
USD	25,000	Lithium Americas Corp Reg	298,329.04	481,623.67	1.85
USD	15,000	Livent Corp Reg	206,250.55	299,068.24	1.15
USD	25,000	Membership Collective Gr Inc	274,987.31	268,311.62	1.03
USD	1,500	NetFlix Inc	568,956.69	789,845.57	3.04
USD	2,500	Nike Inc B	283,452.44	313,238.72	1.20
USD	17,500	Philip Morris Intl Inc	1,239,179.29	1,431,131.91	5.51
USD	8,000	The Walt Disney Co	856,974.13	1,167,595.55	4.49
USD	1,000	Thermo Fisher Scientific Inc	262,277.88	492,908.29	1.90
			9,243,168.40	11,016,494.88	42.39
Total shares			17,802,554.36	21,112,413.97	81.24
Bonds					
EUR	1,031,250	Sisal Group SpA 7% Reg S Sen 16/31.07.23	985,585.99	1,032,580.31	3.97
Total bonds			985,585.99	1,032,580.31	3.97
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,500	Aristea SICAV New Frontiers Equity Fd I EUR Cap	239,112.98	287,737.50	1.11
EUR	500	Banor SICAV Greater China Equity S EUR Cap	869,875.00	815,160.00	3.14
Total investment funds (UCITS)			1,108,987.98	1,102,897.50	4.25

* 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 30th September 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	70,000	iShares II Plc Global Clean Energy UCITS ETF Dist	676,503.56	747,880.00	2.88
Total tracker funds (UCITS)			<u>676,503.56</u>	<u>747,880.00</u>	<u>2.88</u>
Total investments in securities			20,573,631.89	23,995,771.78	92.34
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	250	Stoxx Europe 600 EUR (Price) Index PUT 10/21 EUX 440	35,000.00	35,000.00	0.13
USD	15	S&P 500 Index PUT 10/21 OPRA 4200	38,739.67	48,593.74	0.19
Total option contracts			<u>73,739.67</u>	<u>83,593.74</u>	<u>0.32</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-25	Porsche Automobile Hg SE Pref PUT 12/21 EUX 92	-32,500.00	-22,075.00	-0.08
USD	-10	Alibaba Group Holding Ltd ADR PUT 04/22 OPRA 150	-16,876.55	-18,160.64	-0.07
USD	-100	Lithium Americas Corp Reg CALL 11/21 OPRA 25	-19,132.89	-14,450.87	-0.06
			<u>-36,009.44</u>	<u>-32,611.51</u>	<u>-0.13</u>
Total short option contracts			-68,509.44	-54,686.51	-0.21
Cash at banks				1,828,523.06	7.04
Bank overdrafts				-80,752.94	-0.31
Other net assets/(liabilities)				214,371.75	0.82
Total				<u>25,986,820.88</u>	<u>100.00</u>

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

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

BANOR SICAV - ROSEMARY

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	30.69 %
Healthcare	22.81 %
Technologies	10.03 %
Raw materials	9.95 %
Investment funds	7.13 %
Non-cyclical consumer goods	5.51 %
Energy	2.78 %
Industrials	1.77 %
Financials	1.67 %
Total	<u>92.34 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	36.17 %
Germany	10.99 %
Italy	6.82 %
United Kingdom	6.40 %
Switzerland	5.48 %
France	4.98 %
Canada	4.25 %
Luxembourg	4.25 %
The Netherlands	2.89 %
Ireland	2.88 %
Sweden	2.43 %
Cayman Islands	1.97 %
Denmark	1.96 %
Spain	0.87 %
Total	<u>92.34 %</u>

BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Statement of net assets (in USD)

as at 30th September 2021

Assets

Securities portfolio at market value	15,183,661.28
Cash at banks	4,215,568.84
Cash collateral at banks	95,000.00
Other liquid assets	2,838,086.46
Receivable on sales of securities	564,250.05
Receivable on swaps contracts	399,246.16
Receivable cash collateral paid	265,000.00
Receivable on issues of shares	13,210.12
Income receivable on portfolio	1,226.62
Interest receivable on swaps contracts	125.52
Unrealised gain on futures contracts	156,050.56
Other receivables	769,383.02
Prepaid expenses	7,136.53
Total assets	24,507,945.16

Liabilities

Bank overdrafts	118,027.64
Other liquid liabilities	45,845.90
Cash collateral paid	254,805.61
Payable on purchases of securities	699,895.25
Payable on swaps contracts	69,662.50
Interest payable on swaps contracts	5,245.17
Bank interest payable	291.58
Unrealised loss on forward foreign exchange contracts	267,880.90
Expenses payable	56,643.69
Total liabilities	1,518,298.24

Net assets at the end of the period 22,989,646.92

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	3,136.639	USD	1,943.63	6,096,459.32
S EUR capitalisation	3,060.783	EUR	1,353.07	4,800,362.29
S GBP capitalisation	950.884	GBP	1,787.54	2,292,191.40
R USD capitalisation	1,065.985	USD	1,687.93	1,799,305.69
R EUR capitalisation	925.428	EUR	1,518.10	1,628,413.84
I USD capitalisation	2,105.876	USD	1,272.92	2,680,613.89
I EUR capitalisation	2,864.714	EUR	1,110.06	3,685,936.59
J EUR capitalisation	5.000	EUR	1,098.08	6,363.90
				22,989,646.92

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

BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Statistical information (in USD)

as at 30th September 2021

Total net assets	Currency	31.03.2020	31.03.2021	30.09.2021
	USD	58,620,472.99	15,971,749.64	22,989,646.92

Net asset value per share class	Currency	31.03.2020	31.03.2021	30.09.2021
S USD capitalisation	USD	1,400.61	1,724.05	1,943.63
S EUR capitalisation	EUR	994.77	1,206.76	1,353.07
S GBP capitalisation	GBP	1,303.77	1,592.45	1,787.54
R USD capitalisation	USD	1,233.82	1,504.34	1,687.93
R EUR capitalisation	EUR	1,132.06	1,360.37	1,518.10
I USD capitalisation	USD	918.84	1,129.71	1,272.92
I EUR capitalisation	EUR	817.42	990.53	1,110.06
I GBP capitalisation	GBP	759.20	926.30	919.45
J EUR capitalisation	EUR	692.16	721.11	1,098.08
J USD capitalisation	USD	798.46	985.59	1,024.39

(*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
S USD capitalisation	1,625.723	1,810.460	-299.544	3,136.639
S EUR capitalisation	1,296.577	1,764.206	-	3,060.783
S GBP capitalisation	1,181.537	37.759	-268.412	950.884
R USD capitalisation	980.886	217.535	-132.436	1,065.985
R EUR capitalisation	721.852	331.250	-127.674	925.428
I USD capitalisation	1,265.151	869.279	-28.554	2,105.876
I EUR capitalisation	2,488.552	1,061.517	-685.355	2,864.714
I GBP capitalisation	408.663	-	-408.663	-
J EUR capitalisation	-	5.000	-	5.000
J USD capitalisation	1,275.429	-	-1,275.429	-

BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Statement of investments and other net assets (in USD)

as at 30th September 2021

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	3,033,670	Core Lithium Ltd	665,437.88	931,590.76	4.05
AUD	2,155,343	Cyprium Metals Ltd	413,671.89	350,402.20	1.53
AUD	41,634	IGO NL Reg	212,312.20	267,133.90	1.16
AUD	85,375	Lynas Rare Earths Ltd Reg	369,024.17	413,924.51	1.80
AUD	69,208	Orocobre Ltd	446,543.77	434,554.23	1.89
AUD	687,440	Pilbara Minerals Ltd	879,498.85	1,018,255.03	4.43
			2,986,488.76	3,415,860.63	14.86
CAD	65,000	Capstone Mining Corp	276,081.88	253,160.06	1.10
CAD	17,622	First Quantum Minerals Ltd	327,982.97	326,462.24	1.42
CAD	68,769	Neo Performance Materials Inc	1,082,479.02	955,094.82	4.16
CAD	73,600	Taseko Mines Ltd	144,027.89	138,385.21	0.60
CAD	112,409	Whitecap Resources Inc	526,449.20	622,521.01	2.71
			2,357,020.96	2,295,623.34	9.99
DKK	9,517	NKT A/S Reg	444,944.04	413,602.01	1.80
EUR	2,303	Nexans SA	226,340.26	215,955.05	0.94
EUR	15,178	Prysmian SpA	570,076.19	533,414.30	2.32
			796,416.45	749,369.35	3.26
HKD	65	Jiangxi Ganfeng Lithium Co Ltd Reg H 144A Reg S	820.84	1,155.51	0.01
USD	2,113	Albemarle Corp	419,291.82	462,683.61	2.01
USD	1,561	Berkshire Hathaway Inc	273,647.62	426,059.34	1.85
USD	4,875	Chart Industries Inc	865,133.43	931,661.25	4.05
USD	12,519	Cree Inc Reg	1,097,871.76	1,010,658.87	4.40
USD	35,253	Ford Motor Co	487,947.48	499,182.48	2.17
USD	16,689	Global Indemnity Group LLC A Reg	468,288.23	446,430.75	1.94
USD	51,528	Livent Corp Reg	1,188,152.75	1,190,812.08	5.18
USD	9,029	Magna International Inc Reg	760,041.76	679,341.96	2.96
USD	33,958	Maxeon Solar Technologies Pte Ltd Reg	625,643.73	598,679.54	2.60
USD	8,614	Soc Quimica y Minera Chile SA ADR repr 1Pref Shares B	437,031.36	462,744.08	2.01
			6,623,049.94	6,708,253.96	29.17
Total shares			13,208,740.99	13,583,864.80	59.09
Money market instruments					
Money market instruments					
USD	700,000	US 0% T-Bills 21/31.03.22	699,837.40	699,839.00	3.04
USD	900,000	US 0% T-Bills Sen 20/04.11.21	899,886.08	899,957.48	3.92
			1,599,723.48	1,599,796.48	6.96
Total money market instruments					
Total investments in securities			14,808,464.47	15,183,661.28	66.05
Cash and cash collateral at banks				4,310,568.84	18.75
Bank overdrafts and cash collateral paid				-372,833.25	-1.62
Other net assets/(liabilities)				3,868,250.05	16.82
Total				22,989,646.92	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 - NORTH AMERICA LONG SHORT EQUITY

Industrial and geographical classification of investments as at 30th September 2021

Industrial classification

(in percentage of net assets)

Raw materials	31.35 %
Industrials	9.11 %
Countries and governments	6.96 %
Cyclical consumer goods	5.13 %
Technologies	4.40 %
Financials	3.79 %
Energy	2.71 %
Utilities	2.60 %
Total	<u>66.05 %</u>

Geographical classification

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

United States of America	28.56 %
Australia	14.86 %
Canada	12.95 %
Singapore	2.60 %
Italy	2.32 %
Chile	2.01 %
Denmark	1.80 %
France	0.94 %
China	0.01 %
Total	<u>66.05 %</u>

BANOR SICAV

Notes to the financial statements

as at 30th September 2021

Note 1 - General Information

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

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

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

Note 2 - Significant accounting policies

1) Presentation of the financial statements

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

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

2) Valuation of assets

The assets of the Fund are valued as follows:

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

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

- (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.

5) Investment portfolio income

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

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

6) Valuation of forward foreign exchange contracts

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

7) Valuation of futures contracts

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

8) Valuation of swaps contracts

Swaps contracts are assessed as follows:

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

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

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

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

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.

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.

10) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

11) Other liquid assets / Other liquid liabilities

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

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

12) Other receivables

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

13) Combined financial statements

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

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

1	EUR	=	1.1591000	USD	US Dollar
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Note 3 - Management fees

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

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

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

Sub-Funds	Classes of Shares	Management fees
BANOR SICAV - EURO BOND ABSOLUTE RETURN	R	1.00%
	R USD	1.00%
	I	0.50%
	I USD	0.50%
	CR EUR *	1.25%
	CI EUR *	0.60%
BANOR SICAV - EUROPEAN DIVIDEND PLUS	R	1.80%
	I	0.90% until 1st August 2021 1.00% since 2nd August 2021
BANOR SICAV - MISTRAL LONG SHORT EQUITY	R	2.00%
	I	1.20%
	J	1.00%
BANOR SICAV - GREATER CHINA EQUITY	S USD	1.25%
	S EUR	1.25%
	R USD	2.20%
	R EUR	2.20%
	I USD	1.40%
	I EUR	1.40%
	J EUR	1.00%
	J USD	1.00%
	J GBP	1.00%
BANOR SICAV - ROSEMARY	S	0.50%
	R	1.50%
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	S USD	1.25%
	S EUR	1.25%
	S GBP	1.25%
	R USD	2.20%
	R EUR	2.20%
	I USD	1.40%
	I EUR	1.40%
	I GBP (final redemption on NAV dated 12th April 2021)	1.40%
	J EUR (subscribed on NAV dated 28th June 2021)	1.00%

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

Sub-Funds	Classes of Shares	Management fees
	J USD (final redemption on NAV dated 1st June 2021)	1.00%

* merged into Class of share R based on NAV dated 30th July 2021, see note 14 Events

As at 30th September, CASA4FUNDS SA is absorbed by Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Luxembourg) takes over the tasks of the Management Company as of 1st October 2021.

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

Note 4 - Management fees of the target funds

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

Note 5 - Performance fees

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

- **for the Sub-Fund BANOR SICAV - EURO BOND ABSOLUTE RETURN:**
As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 10% of the return of the relevant Class of Share.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- **for the Sub-Fund BANOR SICAV - EUROPEAN DIVIDEND PLUS:**
The Performance Fee will amount to 10% of return of the relevant Class of Share that exceeds the hurdle rate (synthetic index composed for 85% of EUROSTOXX TOTAL RETURN (SX5T INDEX), for 15% of Eonia Capitalization Index 7 Days (EONCAPL7) since the end of the last reference period on which a performance fee was due.
- **for the Sub-Fund BANOR SICAV - MISTRAL LONG SHORT EQUITY:**
As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of the relevant Class of Share.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- **for the Sub-Fund BANOR SICAV - GREATER CHINA EQUITY:**
 - Class I EUR and Class I USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 17.50% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance fee was due.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

- Class R EUR, Class R USD, Class J EUR, Class J GBP and Class J USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 20% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance is due.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- Class S EUR and Class S USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance is due.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- **for the Sub-Fund BANOR SICAV - ROSEMARY:**
As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 10% of the return of the relevant Class of Share.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- **for the Sub-Fund BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY:**
 - Class I EUR, Class I GBP and Class I USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 17.50% of the return of the relevant Class of Share.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
 - Class R EUR, Class R USD, Class J EUR and Class J USD: As long as the Net Asset Value before performance fee is higher the High Watermark, the performance fee amounts to 20% of the return of the relevant Class of Share.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
 - Class S EUR, Class S GBP and Class S USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of relevant Class of Share.
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

For all Sub-Funds:

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

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

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

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

BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	257,405.67
BANOR SICAV - ROSEMARY	EUR	88,410.73
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	USD	142.10

Note 6 - 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 7 - Changes in the composition of the securities portfolio

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

Note 8 - Forward foreign exchange contracts

As at 30th September 2021, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

BANOR SICAV - EURO BOND ABSOLUTE RETURN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,388,213.75	GBP	6,310,000.00	16.12.2021	57,127.50
EUR	13,617,974.04	USD	16,130,000.00	16.12.2021	-277,006.62
					<u>-219,879.12</u>
Forward foreign exchange contracts linked to Classes R USD capitalisation and I USD capitalisation Shares					
USD	1,263,000.00	EUR	1,066,943.75	16.12.2021	<u>21,051.33</u>
					21,051.33

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	5,065,578.13	USD	6,000,000.00	16.12.2021	<u>-103,044.56</u>
					-103,044.56

BANOR SICAV - GREATER CHINA EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
EUR	1,522,000.00	USD	1,764,488.08	05.10.2021	<u>-308.96</u>
					-308.96

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

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	105,130,000.00	USD	124,491,792.10	16.12.2021	-2,447,845.51
EUR	2,342,000.00	USD	2,725,303.43	16.12.2021	-6,580.82
USD	2,854,759.98	EUR	2,413,000.00	16.12.2021	53,546.01
USD	2,714,621.18	EUR	2,304,000.00	16.12.2021	39,960.48
USD	5,989,940.75	EUR	5,127,000.00	16.12.2021	38,200.78
USD	2,608,941.13	EUR	2,248,000.00	16.12.2021	-650.58
					<u>-2,323,369.64</u>
Forward foreign exchange contracts linked to Class J GBP capitalisation Shares					
GBP	46,500.00	USD	64,437.84	16.12.2021	-1,723.09
GBP	14,250.00	USD	19,629.93	16.12.2021	-410.90
USD	1,556.02	GBP	1,150.00	16.12.2021	5.02
USD	13,837.04	GBP	10,000.00	16.12.2021	350.00
					<u>-1,778.97</u>

BANOR SICAV - ROSEMARY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	919,687.38	CHF	1,000,000.00	16.12.2021	-5,533.36
EUR	1,755,872.81	GBP	1,500,000.00	16.12.2021	13,142.32
EUR	491,475.46	SEK	5,000,000.04	16.12.2021	-1,184.34
EUR	1,279,756.47	USD	1,500,000.00	16.12.2021	-12,399.20
EUR	8,444,733.44	USD	10,000,000.00	16.12.2021	-169,637.70
					<u>-175,612.28</u>

BANOR SICAV - NORTH AMERICA LONG SHORT 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	225,000.00	USD	264,485.92	16.12.2021	-3,289.51
EUR	144,000.00	USD	168,969.74	16.12.2021	-1,804.49
EUR	116,000.00	USD	136,411.48	16.12.2021	-1,750.14
EUR	231,000.00	USD	272,304.88	16.12.2021	-4,142.08
EUR	8,264,000.00	USD	9,788,393.97	16.12.2021	-194,828.32
USD	89,553.62	EUR	77,000.00	16.12.2021	167.85
USD	237,129.21	EUR	202,000.00	16.12.2021	2,633.36
					<u>-203,013.33</u>
Forward foreign exchange contracts linked to Classes S GBP capitalisation and I GBP capitalisation Shares					
GBP	45,500.00	USD	62,609.23	16.12.2021	-1,243.23
GBP	48,500.00	USD	66,810.64	16.12.2021	-1,398.52
GBP	1,676,000.00	USD	2,323,113.66	16.12.2021	-62,685.22
USD	47,028.31	GBP	35,000.00	16.12.2021	-176.18
USD	55,932.36	GBP	41,000.00	16.12.2021	635.58
					<u>-64,867.57</u>

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

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

BANOR SICAV

Notes to the financial statements (continued) as at 30th September 2021

Note 9 - Futures contracts

As at 30th September 2021, the following Sub-Funds are committed in the following future contract:

BANOR SICAV - EUROPEAN DIVIDEND PLUS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	40	Euro Stoxx 50 EUR (Price) Index FUT 12/21 EUX	EUR	-1,619,200.00	16,250.00
					16,250.00

BANOR SICAV - MISTRAL LONG SHORT EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	DAX Mid Cap Index FUT 12/21 EUX	EUR	-3,434,300.00	30,500.00
					30,500.00

BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	38	Stoxx Europe 600 EUR (Price) Index FUT 12/21 EUX G2	EUR	-999,399.20	24,093.05
Sale	4	Nasdaq 100 Stock Index FUT 12/21 CME	USD	-1,174,600.00	59,702.50
Sale	12	RUSSELL 2000 FUT 12/21 CME	USD	-1,320,480.00	15,730.01
Sale	7	S&P 500 Index FUT 12/21 CME	USD	-1,504,212.50	56,525.00
					156,050.56

Note 10 - Swaps contracts

a) Equity-linked swaps

As at 30th September 2021, the following Sub-Funds are committed in the following swaps contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
1,000.00	EUR	Airbus SE	115,100.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
10,000.00	EUR	Amadeus IT Group SA A	568,800.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
25,000.00	EUR	Axa SA	602,125.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
4,000.00	EUR	BNP Paribas SA A	221,760.00	Effective Overnight Index Average Eonia	14/01/2022	0.00

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
10,000.00	EUR	Cie de Saint-Gobain SA	582,400.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
22,500.00	EUR	CRH Plc	912,600.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
5,000.00	EUR	ING Groep NV	62,840.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
1,000.00	EUR	SAFRAN SA	109,660.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
3,000.00	EUR	Société Générale SA	81,585.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
15,000.00	EUR	Stellantis NV	248,640.00	Effective Overnight Index Average Eonia	14/01/2022	0.00
			<u>3,505,510.00</u>			<u>0.00</u>
			<u>3,505,510.00</u>			<u>0.00</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-20,000.00	EUR	Brunello Cucinelli SpA	950,800.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-50,000.00	EUR	Davide Campari-Milano NV Reg	609,000.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-500.00	EUR	LVMH Moët Hennessy L Vuit SE	310,050.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-5,000.00	EUR	Moncler SpA	265,100.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-10,000.00	EUR	Neste Corporation	489,700.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-50,000.00	EUR	Piaggio & C. SpA	149,300.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-5,500.00	EUR	Puma SE	530,310.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-1,500.00	EUR	Reply SpA Reg	239,100.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-13,574.00	EUR	Webuild SpA	29,917.10	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-100,000.00	EUR	Webuild SpA	220,400.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
-3,000.00	EUR	Zalando SE	237,960.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	31/10/2022	0.00
			<u>4,031,637.10</u>			<u>0.00</u>
-5,000.00	GBP	Persimmon Plc	155,203.67	SONIA O/N DEPOSIT RATES SWAP	24/03/2023	0.00
			<u>155,203.67</u>			<u>0.00</u>
-575,000.00	NOK	NEL ASA Reg	742,279.55	Norwegian Interbank Offered Rate 1 Week	23/11/2022	0.00
			<u>742,279.55</u>			<u>0.00</u>
-15,000.00	SEK	EQT AB Reg	541,387.11	Stockholm Interbank Offered Rate 1 Week	16/09/2022	0.00
-50,000.00	SEK	Nibe Industrier AB	545,578.18	Stockholm Interbank Offered Rate 1 Week	16/09/2022	0.00
			<u>1,086,965.29</u>			<u>0.00</u>
-3,000.00	USD	American Tower Corp	686,938.14	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-4,000.00	USD	Avantor Inc Reg	141,143.99	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-5,000.00	USD	Beyond Meat Inc Reg	454,059.18	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-1,500.00	USD	Coinbase Global Inc	294,383.57	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-1,300.00	USD	Constellation Brands Inc A	236,301.44	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-600.00	USD	CrowdStrike Holdings Inc Reg	127,226.30	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-1,500.00	USD	Datadog Inc Reg A	182,922.09	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-2,500.00	USD	Deere and Co	722,694.33	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-3,000.00	USD	GameStop Corp A	454,154.09	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-15,000.00	USD	Lucid Group Inc	328,444.48	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-800.00	USD	Moderna Inc Reg	265,626.78	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-20,000.00	USD	Nio Inc A Ser ADS repr spons DR	614,787.34	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-1,500.00	USD	NVIDIA Corp	268,087.31	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-1,400.00	USD	O Reilly Automotive Inc	738,058.84	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-2,000.00	USD	Ormat Technologies Inc	114,934.00	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00

BANOR SICAV

Notes to the financial statements (continued) as at 30th September 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-7,000.00	USD	Palantir Technology Inc A Reg	145,181.61	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-1,200.00	USD	Peloton Interactive Inc A Reg	90,121.65	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-2,000.00	USD	Pinterest Inc A Reg	87,913.04	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-2,000.00	USD	ROBLOX Corp	130,359.76	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-500.00	USD	Roku Inc Reg A	135,169.53	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-12,000.00	USD	Snap Inc Reg A	764,765.77	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-1,200.00	USD	Tesla Inc	802,843.59	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-6,500.00	USD	Uber Technologies Inc Reg	251,229.40	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
-6,000.00	USD	Wingstop Inc	848,572.17	TAUX USD FEDERAL FUNDS RATE	30/06/2023	0.00
			<u>8,885,918.39</u>			<u>0.00</u>
			<u>14,902,003.99</u>			<u>0.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-574,000.00	HKD	Asian Citrus Holdings Ltd	15,188.11	Hong Kong Overnight Index	02/05/2023	0.00
-828,000.00	HKD	China Water Industry Group Ltd	27,652.11	Hong Kong Overnight Index	02/05/2023	0.00
-3,588,000.00	HKD	Glory Sun Financial Group Ltd Reg	114,756.27	Hong Kong Overnight Index	02/05/2023	0.00
-1,848,000.00	HKD	Ju Teng Intl Holdings Ltd	344,187.12	Hong Kong Overnight Index	02/05/2023	0.00
-1,820,000.00	HKD	Kingston Financial Group Ltd Reg	92,340.69	Hong Kong Overnight Index	02/05/2023	0.00
-4,652,000.00	HKD	Mason Group Hgs Ltd	13,743.34	Hong Kong Overnight Index	02/05/2023	0.00
-245,300.00	HKD	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	1,594,309.79	Hong Kong Overnight Index	02/05/2023	0.00
-2,960,000.00	HKD	Real Nutraceutical Group Ltd	3.80	Hong Kong Overnight Index	02/05/2023	0.00
-698,000.00	HKD	Vitasoy International Hgs Ltd	1,775,191.71	Hong Kong Overnight Index	02/05/2023	0.00
			<u>3,977,372.95</u>			<u>0.00</u>
330,000.00	USD	360 Finance Inc AD Repr 2 Shs A	6,705,600.00	TAUX USD FEDERAL FUNDS RATE	31/01/2022	0.00
-21,603.00	USD	Beyond Meat Inc Reg	2,273,931.78	TAUX USD FEDERAL FUNDS RATE	30/11/2021	0.00
-50,000.00	USD	Hyzon Motors Inc	348,500.00	TAUX USD FEDERAL FUNDS RATE	30/11/2021	0.00

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
448,378.00	USD	KE Holdings Inc A spons ADR Repres 3 Sh A	8,187,382.28	TAUX USD FEDERAL FUNDS RATE	31/01/2022	0.00
132,500.00	USD	Pinduoduo Inc A ADR spons rep 4 Shares	12,013,775.00	TAUX USD FEDERAL FUNDS RATE	31/01/2022	0.00
13,500.00	USD	Sea Ltd ADR spons repr 1 Share A	4,302,855.00	TAUX USD FEDERAL FUNDS RATE	31/01/2022	0.00
-25,000.00	USD	Wimi Hologram Cloud Inc	103,000.00	TAUX USD FEDERAL FUNDS RATE	30/11/2021	0.00
			<u>33,935,044.06</u>			<u>0.00</u>
			<u>37,912,417.01</u>			<u>0.00</u>

BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-10,015.00	DKK	Vestas Wind Systems A/S	401,992.53	CIBOR 1 week	07/09/2023	0.00
			<u>401,992.53</u>			<u>0.00</u>
-45,000.00	GBP	iShares II Plc Global Clean Energy UCITS ETF USD Dist	555,417.17	SONIA O/N DEPOSIT RATES SWAP	10/11/2022	0.00
-10,065.00	GBP	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	571,565.59	SONIA O/N DEPOSIT RATES SWAP	10/11/2022	0.00
			<u>1,126,982.76</u>			<u>0.00</u>
1,001.00	KRW	Ecopro BM Co Ltd	394,970.35	TAUX USD FEDERAL FUNDS RATE	03/04/2023	0.00
602.00	KRW	LG Chem Ltd	394,704.20	TAUX USD FEDERAL FUNDS RATE	03/04/2023	0.00
1,836.00	KRW	POSCO CHEMTECH CO LTD	274,574.04	TAUX USD FEDERAL FUNDS RATE	03/04/2023	0.00
			<u>1,064,248.59</u>			<u>0.00</u>
-5,852.00	USD	Autoliv Inc	501,633.44	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
-23,394.00	USD	Dana Inc	520,282.56	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
-4,368.00	USD	First Solar Inc	416,969.28	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
-45,685.00	USD	Legal & General UCITS ETF Plc Battery Value-Chain Cap	833,751.25	TAUX USD FEDERAL FUNDS RATE	03/04/2023	0.00
-8,310.00	USD	ON Semiconductor Corp	380,348.70	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
-7,289.00	USD	Ormat Technologies Inc	485,520.29	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
-200.00	USD	S&P 500 Index	861,508.00	TAUX USD FEDERAL FUNDS RATE	31/03/2023	0.00

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-1,742.00	USD	SolarEdge Technologies Inc	462,013.24	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
-20,465.00	USD	SunPower Corp	464,146.20	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
-769.00	USD	Tesla Inc	596,344.12	TAUX USD FEDERAL FUNDS RATE	31/07/2023	0.00
			<u>5,522,517.08</u>			<u>0.00</u>
			<u>8,115,740.97</u>			<u>0.00</u>

As at 30th September 2021, the following Sub-Funds are committed in the following swaps contracts with JP MORGAN CHASE BANK LONDON:

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-40,000.00	EUR	Autogrill SpA	281,680.00	EONIA TAUX EURO OVERNIGHT INDEX AVERAGE	15/06/2022	0.00
			<u>281,680.00</u>			<u>0.00</u>
-12,000.00	USD	AMC Entertainment Holdings Inc Reg A	394,029.85	Overnight Bank Funding Rate	07/07/2022	0.00
-25,000.00	USD	BlackBerry Ltd Reg	209,861.10	Overnight Bank Funding Rate	07/07/2022	0.00
-3,000.00	USD	Caterpillar Inc Reg	496,859.63	Overnight Bank Funding Rate	26/04/2022	0.00
-17,000.00	USD	Rollins Inc	518,169.27	Overnight Bank Funding Rate	20/12/2021	0.00
-500.00	USD	Snowflake Inc A Reg	130,458.98	Overnight Bank Funding Rate	10/08/2022	0.00
-2,500.00	USD	Zoom Video Communications Inc A Reg	564,015.18	Overnight Bank Funding Rate	01/08/2022	0.00
			<u>2,313,394.01</u>			<u>0.00</u>
			<u>2,595,074.01</u>			<u>0.00</u>

BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
192,500.00	USD	Bilibili Inc spons ADR repr 1 Share Z Reg	12,737,725.00	Overnight Bank Funding Rate	09/05/2022	0.00
108,049.00	USD	Netease Inc ADR Repr 5 Shares	9,227,384.60	Overnight Bank Funding Rate	08/02/2022	0.00
-221,088.00	USD	Yalla Group Ltd ADR repr	1,678,057.92	Overnight Bank Funding Rate	20/09/2022	0.00
			<u>23,643,167.52</u>			<u>0.00</u>
			<u>23,643,167.52</u>			<u>0.00</u>

BANOR SICAV

Notes to the financial statements (continued) as at 30th September 2021

BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-110.00	USD	Tesla Inc	85,302.80	Overnight Bank Funding Rate	18/07/2022	0.00
			<u>85,302.80</u>			<u>0.00</u>

b) Credit default swaps contracts

As at 30th September 2020, the following Sub-Fund is committed in the following swaps contracts with JP MORGAN CHASE BANK LONDON:

Sense of protection	Underlying	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	MARKIT ITRX EUR XOVER 12/26	20.12.2026	EUR	-20,000,000	-2,354,222.80
					<u>-2,354,222.80</u>

Note 11 - Short option contracts

As at 30th September 2021, the following Sub-Funds are committed in the following short option contracts:

BANOR SICAV - EUROPEAN DIVIDEND PLUS

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	50	EssilorLuxottica SA CALL 10/21 EUX 174	147,295.00
EUR	80	Heineken NV CALL 12/21 EOE 100	104,632.00
			<u>251,927.00</u>

BANOR SICAV - MISTRAL LONG SHORT EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	30	Airbus SE CALL 12/21 MONEP 100	283,491.30
EUR	300	Assicurazioni Generali SpA CALL 12/21 MIL 16	474,462.00
EUR	350	Carrefour SA CALL 03/22 MONEP 16	293,800.50
EUR	130	Danone CALL 12/21 MONEP 58	494,366.60
EUR	600	E.ON SE Reg CALL 12/21 EUX 10	453,367.20
EUR	100	ENEL SpA PUT 12/21 MIL 7.4	265,374.90
EUR	20	Ferrari NV PUT 12/21 MIL 170	97,351.10
EUR	70	Nexi SpA Reg PUT 12/21 MIL 14	97,848.80
EUR	250	Orange SA CALL 12/21 MONEP 9.8	82,512.70
EUR	25	Prysmian SpA CALL 12/21 MIL 31	34,185.80
EUR	100	Prysmian SpA PUT 12/21 MIL 25	31,532.80
EUR	60	Sanofi SA CALL 12/21 MONEP 85	174,468.00
EUR	60	Snam SpA CALL 12/21 MIL 4.8	147,045.36
EUR	200	Snam SpA PUT 12/21 MIL 4.8	451,783.20
GBP	1	GlaxoSmithKline Plc CALL 12/21 LIFFE 13.5	11,137.14
GBP	29	GlaxoSmithKline Plc CALL 12/21 LIFFE 14.5	192,744.47
			<u>3,585,471.87</u>

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

BANOR SICAV - ROSEMARY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	25	Porsche Automobile Hg SE Pref PUT 12/21 EUX 92	142,445.55
USD	10	Alibaba Group Holding Ltd ADR PUT 04/22 OPRA 150	56,839.14
USD	100	Lithium Americas Corp Reg CALL 11/21 OPRA 25	80,142.18
			<u>279,426.87</u>

Note 12 - Pledged assets

As at 30th September 2021, the following Sub-Funds hold/give pledged cash at bank, recorded in the caption "Cash collateral at banks"/"Cash collateral paid" in the statement of net assets, in favour of the following counterparties of the Fund for swap contracts:

MORGAN STANLEY & CO INTERNATIONAL PLC

Sub-Funds	Currency	Cash collateral at bank
BANOR SICAV - EUROPEAN DIVIDEND PLUS	EUR	19,010.46
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	-816,685.20
BANOR SICAV - GREATER CHINA EQUITY	USD	3,120,101.48
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	USD	-254,805.61

JP MORGAN CHASE BANK LONDON

Sub-Fund	Currency	Cash collateral at bank
BANOR SICAV - MISTRAL LONG SHORT EQUITY	EUR	1,345,871.80
BANOR SICAV - GREATER CHINA EQUITY	USD	18,206,067.07
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	USD	95,000.00

Note 13 - Cross investment

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

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
BANOR SICAV - ROSEMARY	Banor SICAV Greater China Equity S EUR Cap	EUR	500.00	815,160.00	3.14%

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

Note 14 - Events

COVID

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

Indeed, the global financial markets have been strongly hit and the volatility peaked due to the uncertainty of this crisis on the world economies and their capacity to rebound quickly. All markets and

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

the major indices went down by more than 20% in a record number of days. Any economic sectors being impacted, the different countries, the US and the EU deploy a lot of effort to try to reassure the investors that all the means in their power will be used to sustain the future recovery.

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

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

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

Merger of Classes of Shares

For economic rationalisation and optimisation of the management, the Board of Directors resolved by circular resolution dated 10th June 2021 to allocate the assets of the existing Classes of Shares CR EUR Cap and CI EUR Cap of the Sub-Fund BANOR SICAV - EURO BOND ABSOLUTE RETURN to the existing Classes of Shares R and I with effect as of valuation day 2nd August 2021. The exchange ratio is based on the valuation as at 30th July 2021.

Other changes

The following changes entered into force on 2nd August 2021:

BANOR SICAV - EUROPEAN VALUE

- The investment policy and strategy of the Sub-Fund is amended, and the global exposure approach is changed from Commitment to Absolute VaR.
- The name of the Sub-Fund is changed from BANOR SICAV - EUROPEAN VALUE to BANOR SICAV - EUROPEAN DIVIDEND PLUS.

As at 30th September 2021, CASA4FUNDS SA (the Management Company) is absorbed by Link Fund Solutions (Luxembourg) S.A. and the collective portfolio management services currently performed by the Management Company or its delegates will be transferred to Link Fund Solutions (Luxembourg) S.A..

The Merger will not affect any of the delegation arrangements currently in place with the Management Company and any services providers .

BANOR SICAV

Notes to the financial statements (continued)

as at 30th September 2021

Note 15 - Subsequent Events

The Board of Directors was informed, as a result of the above merger, that the registered office of the Fund will be transferred from its current offices at 44, rue de la Vallée, L-2661 LUXEMBOURG to new offices at 19-21 route d'Arlon, L-8009 STRASSEN as from 15th November 2021.

The following changes become effective as at 1st October 2021:

Performance fee

The wording of the performance fee calculation is upgraded for the Sub-Funds BANOR SICAV - EURO BOND ABSOLUTE RETURN, BANOR SICAV - MISTRAL LONG SHORT EQUITY, BANOR SICAV - GREATER CHINA EQUITY, BANOR SICAV - ROSEMARY and BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY in accordance with the good practice for fees and expenses of collective investment schemes issued by the International Organization of Securities Commissions (IOSCO) dated August 2016, as well as the Guidelines on performance fees in UCITS issued by ESMA on 16 July 2019, the "Guidelines on performance fees in UCITS and certain types of AIFs" issued by ESMA on 3rd April 2020 and CSSF Circular 20/764

BANOR SICAV - GREATER CHINA EQUITY

Change of the benchmark used for the calculation of the performance fee from MSCI AC Golden Dragon NET USD to S&P BMI NR USD.

BANOR SICAV - ROSEMARY

Removal of the performance fee for the Class of Share S.

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Additional information as at 30th September 2021

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 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 - NORTH AMERICA LONG SHORT EQUITY (in USD)
Global data: assets used for Total Return Swaps ("TRS") (sum of absolute unrealised results on TRS)				
in absolute terms	0.00	0.00	0.00	0.00
as a percentage of assets under management of the Sub-Fund	0.00%	0.00%	0.00%	0.00%
Concentration data				
10 largest collateral issuers for collateral received				
first	Morgan Stanley & Co Intl Ptc	JP Morgan Chase Bank London	JP Morgan Chase Bank London	JP Morgan Chase Bank London
gross volumes for open trades	19,010.46	1,345,871.80	18,206,067.07	95,000.00
second	-	-	Morgan Stanley & Co Intl Ptc	-
gross volumes for open trades	-	-	3,120,101.48	-
Top 10 counterparties of TRS separately				
first	Morgan Stanley & Co Intl Ptc	JP Morgan Chase Bank London	JP Morgan Chase Bank London	JP Morgan Chase Bank London
gross volume of outstanding transactions	0.00	0.00	0.00	0.00
second	-	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc
gross volume of outstanding transactions	-	0.00	0.00	0.00
Aggregate transaction data for TRS				
Type and quality of the collateral received				
securities collateral	-	-	-	-
cash collateral	19,010.46	1,345,871.80	21,326,168.55	95,000.00
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	19,010.46	1,345,871.80	21,326,168.55	95,000.00
Currency of the collaterals received	EUR	USD	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)	-	-	-	-
above 1 year	-	-	-	-
open maturity	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB
Type of settlement and clearing				
tri-party	-	-	-	-
Central CounterParty	-	-	-	-
bilateral	0.00	0.00	0.00	0.00
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	1	1	2	1
name of depositaries	Morgan Stanley & Co Intl Ptc	JP Morgan Chase Bank London	JP Morgan Chase Bank London, Morgan Stanley & Co Intl Ptc	JP Morgan Chase Bank London
amounts of assets received as collateral	19,010.46	1,345,871.80	21,326,168.55	95,000.00
Safekeeping of collateral granted				
segregated accounts	0.00	816,685.20	-	254,805.61
pooled accounts	-	-	-	-
other accounts	-	-	-	-
Return and cost components				
Return component of the Sub-Fund				
in absolute terms	-	-	-	-
as a percentage of overall returns	0.00%	0.00%	0.00%	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	-	-	-	-