

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Volta Long Short Equity Fund, I - EUR - CAP, (ISIN: LU1082251817)

a sub fund of Banor SICAV

managed by Link Fund Solutions (Luxembourg) S.A.

Objectives and Investment Policy

Objective

Banor Capital Ltd manages the investments of this Fund.

We aim to provide you with long term appreciation in your capital

Investment Policy

We invest mainly in shares issued by companies engaged in the energy transition, with a focus on the battery value chain. We may buy or sell shares of such companies.

We do not have any predetermined geographical allocation. We may, inter alia, invest in China A-Shares and China B-Shares, as further described in the Prospectus. We may also invest in bonds (loans) issued by the aforementioned companies and in other investment funds (up to 10% of the Fund's net asset value).

We finally invest in non-exchange traded financial instruments that provide us with direct influence from the movements in shares. The value of your investment is protected against changes in the foreign exchange rate of the euro against USD using such financial contracts. Given their characteristics, these financial instruments may have a significant influence on the return of the Fund. We take investment decisions on the basis of our analysis of companies' financial figures, notably their earnings per share, cash flows, and market value. This analysis allows us to buy or sell companies which are significantly mispriced.

This Fund is actively managed meaning that the investment manager has, subject to the stated investment objectives and policy, discretion over its portfolio, with no reference or constraint to any benchmark.

Essential features of the fund:

You may buy and sell shares of this share class every Luxembourg business day on which the American and Canadian stock exchanges are opened provided you qualify as an institutional investor.

This share class does not distribute any income to you.

Your first investment must amount to more than 500,000.00 euros.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 2 years.

In accordance with article 8 of EU Regulation 2019/2088, the Sub-Fund promotes environmental or social characteristics, as further described in the Prospectus.

Risk and reward profile



The above indicator reflects the historical level of risk and reward of this share class over the last 5 years. As it is based on its historical behaviour, it does not necessarily reflect your future risk, nor reward. In particular, some financial contracts we use have specific characteristics that cannot be adequately reflected in the indicator above.

This share class is classified as above, since it has experienced moderate movements in its price. This classification is solely valid as of the date of this document; it can change in the future.

If you invest in a fund in the category "1" above, you may sustain a loss. A fund in this category is not risk-free at all times.

This fund does not provide you with any guarantee on performance nor on the value of your investment in it. The latter may consequently go up, as well as down.

The indicator captures the impacts on the Fund of adverse movements in stock markets and currencies, under normal market conditions.

The following other risks can be significant to the Fund:

- Counterparties to non-exchange traded financial contracts may fail to meet their payment obligations. We mitigate this risk by a thorough analysis of the financial condition of the counterparties with which we enter into such arrangements.
- The shares in which we invest can be easily sold under normal market conditions. Exceptional circumstances may lead to situations where those can only be sold at a loss for you.
- Investment positions may be relatively focused on one particular economic sector or country.
- Investing in emerging economies can present risks inherent to political stability, economic conditions, and/or regulatory and fiscal environments that may adversely affect the price of the Fund.
- Risks related to China A-Shares: quota limitations may restrict the Sub-Fund's ability to invest in China A-Shares in a timely manner. In addition, the regulations are untested and there is no certainty as to how they will be applied, which may affect the Sub-Fund's ability to enforce its rights and interests in the China A Shares.

More details on the risks you may face when investing in this Fund are described in the "Risk Factors" and "Risk Management Process" sections of the Prospectus, as well as in the "Sub-Funds Details" section thereof.

Charges for this fund

The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing Charges	2.16%
Charges taken from the Fund under certain specific conditions	
Performance Fee	17.50%
17.50% of the calendar quarter return of the Fund. Losses of previous quarters first need to be recovered. In the Fund's last financial year the performance fee charged was 0.00% of the Fund.	

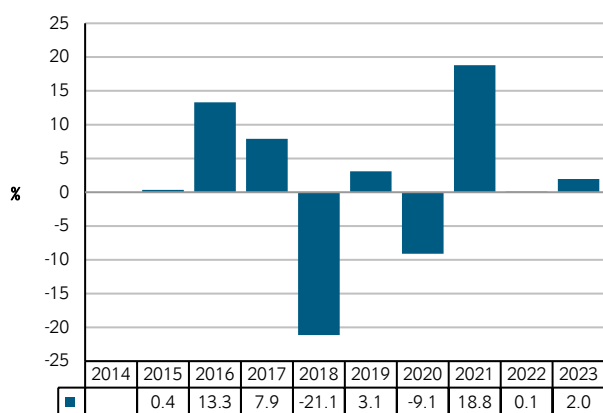
The entry and exit charges shown are maximum figures. In some cases you may pay less - you can find this out from your personal investment adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31/03/2023. This figure may vary from year to year. It excludes:

- Performance fees;
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in other funds.

For more information about charges, please refer to the section "Management and Fund Charges" of the Fund's Prospectus, which is available at www.banorsicav.com.

Past Performance



■ Volta Long Short Equity Fund I - EUR - CAP

Past performance provides no indication on future returns.

All fees and expenses, including any performance fee, as included in the price of the Fund, are reflected in the performance shown left, which is calculated in Euro. This performance does not take into account the above mentioned maximum entry and exit charges, if any.

The Fund was launched in 2011.

Practical Information

Fund Information	This key investor information describes a Sub-Fund of BANOR SICAV, whose assets are segregated by law from the assets of the other Sub-Funds of the Fund. You can exchange your investment in shares of this Sub-Fund into shares of any other Sub-Fund, free of charge.
Practical Information	You can obtain the current Prospectus and latest semi-annual and annual accounts (all in English) of the entire Fund, free of charge, from Link Fund Solutions (Luxembourg) S.A. or at www.banorsicav.com , as well as the price of the shares.
Further Information	You can obtain information on the other share classes available to you at www.banorsicav.com , from Link Fund Solutions (Luxembourg) S.A. or in the "Shares" and "Sub-Funds Details" sections of the Fund's Prospectus.
Depository	The depository bank of the Fund is Banque de Luxembourg.
Tax Legislation	The tax legislation applicable to the Fund in the Grand-Duchy of Luxembourg may have an impact on your personal tax position.
Liability Statement	Link Fund Solutions (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
Remuneration Policy	The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits, are available free of charge upon request. Information about the remuneration policy are also available at www.linkfundsolutions.lu/policies .
This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF). Link Fund Solutions (Luxembourg) S.A. is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF).	

This key investor information is accurate as at 13/02/2024.