

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.

BANOR SICAV - GREATER CHINA EQUITY - R - USD (ISIN: LU0625190888)

A Sub-Fund of BANOR SICAV, managed by Link Fund Solutions (Luxembourg) SA (SEDOL: BRKFH24)

• OBJECTIVES AND INVESTMENT POLICY

Banor Capital Ltd manages the investments of this Fund.

We aim to provide you with **annual positive returns**, over time. A positive return may not be achieved at all times.

We invest in **shares of companies** that are incorporated or make significant business in Mainland China, Hong Kong and Taiwan. We can also invest in bonds (loans) issued by such companies. We may also invest in shares and bonds issued by non-Chinese companies. We also invest in non-exchange traded financial contracts that provide us with direct influence from the movements in shares. 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 book value. The latter is derived from private transactions occurring on such companies. This analysis allows us **to buy or sell companies which price is significantly different to the result of our analysis**. We also favour companies whose potential for their market value to trend towards their intrinsic value is attractive.

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.

The composition of the Fund's portfolio may therefore differ significantly from that of the reference index mentioned below.

The reference index mentioned under "Performance Fee" in the below section "Charges" is only used for the calculation of the performance fee and to measure the performance of the Fund on an ex-post basis.

This share class does not distribute any income to you.

You may buy and sell shares of this class every day on which the Chinese, Hong Kong and Luxembourg stock exchanges are opened.

Your first investment must amount to more than 1,000.00 U.S. dollars.

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

In accordance with article 6 of EU regulation 2019/2088, the Sub-Fund does not promote environmental or social characteristics nor has as objective sustainable investment, as further disclosed 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 **large 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 and bonds 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;

- 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.

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

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	2.63%
Charges taken from the Fund under certain specific conditions	
Performance fee	20.00%
With a historic highest reference share class price, 20.00% of the quarterly return of the Fund in excess of that of the S&P China BMI NR (USD) index. In the Fund's last financial year the performance fee charged was 0% of the Fund.	

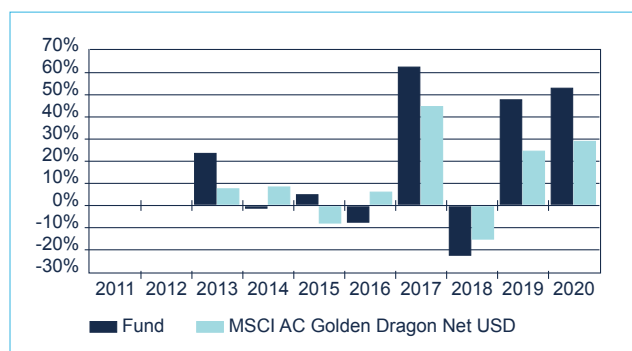
The **entry** and **exit charges** shown are **maximum** figures. In some cases you may pay less - you can find this out from your personal investment adviser or distributor.

The **ongoing charges** figure is based on expenses for the year ending March 2021. 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



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 **US Dollar**. 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

The depositary bank of the Fund is Banque de Luxembourg.

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.

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) SA or at www.banorsicav.com, as well as the price of the shares.

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.

You can obtain information on the other share classes available to you at www.banorsicav.com, from Link Fund Solutions (Luxembourg) SA or in the "Shares" and "Sub-Funds Details" sections of the Fund's Prospectus.

The tax legislation applicable to the Fund in the Grand-Duchy of Luxembourg may have an impact on your personal tax position.

Link Fund Solutions (Luxembourg) SA 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.