



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 - EURO BOND ABSOLUTE RETURN - R - DIS. - USD (ISIN: LU1417207914)

A Sub-Fund of BANOR SICAV, managed by Casa4Funds SA (SEDOL: BYT1937)

• OBJECTIVES AND INVESTMENT POLICY

Banor Capital Ltd manages the investments of this Fund.

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

We mainly invest in **bonds (loans) in euros issued by European companies**. These bonds **pay fixed or variable interest rate**. We also invest in bonds that can be converted into shares of their issuer (**convertible bonds**) and in bonds issued by non-European issuers. We may also invest in shares and bonds issued by non-European companies and in units of investment funds. We may invest up to 10% of the assets of the sub-fund in bonds guaranteed by assets (ABS-Asset Backed Securities) or real estate properties (MBS-Mortgage Backed Securities) and up to 20% in Cocos (Contingent convertible capital instruments) are hybrid instruments issued by banks and having both the characteristics of

bonds and of shares; they are also allowed. Finally, we invest in **units of other funds** which themselves invest in the above mentioned instruments.

We analyse bond markets from the point of view of issuers' risk of non-payment and the levels of risk free interest rates. This **risk/reward analysis** enables us to identify irrational market movements and to decide which segments are interesting. We then **select individual bonds** on the basis of their issuers' balance sheet, profit and loss account and cash flows. The other funds are selected and monitored on the basis of their investment management process and past behaviour.

This share class distributes a dividend to you.

You can buy and sell shares of this class every bank business day in Luxembourg.

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

• 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**.

This share class is classified as above, since it has experienced **low 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 financial markets and currencies, **under normal market conditions**.

The **following other risks can be significant** to the Fund:

- Issuers of bonds may fail to meet their payment obligations. We mitigate this risk by a thorough analysis of their financial condition.

- The 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	1.35%
Charges taken from the Fund under certain specific conditions	
Performance fee	10.00%
10% of the positive return the Fund achieves over a calendar quarter. Previous quarters' losses first need to be recovered.	

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 shown here is an estimate of the charges incurred by the Fund over one year. 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

This share class does not have performance data for one complete calendar year yet.

NONE

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 2009**.

• 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 Casa4Funds SA, Banor Capital Ltd, 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.casa4funds.com/remuneration-policy.

You can obtain information on the other share classes available to you at www.banorsicav.com, from Casa4Funds SA, Banor Capital Ltd, 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.

Casa4Funds 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.