

BANOR SICAV MISTRAL LONG SHORT EQUITY

“Top Reasons to Invest in European Long/Short Equities Today”

EXECUTIVE SUMMARY



BANOR

- Independent since foundation in 1989
- Over €14 bn* in discretionary management, advisory and administration
- With offices in London, Milan, Rome, Monte Carlo, Turin and Biella



STRATEGY

- **Long/Short mainly European Equities with a global sector analysis**
- Single stock long and short book with low net (0-50%) and stable gross (80-130%)
- Return target: high single-digit/low double-digit returns with high single-digit volatility

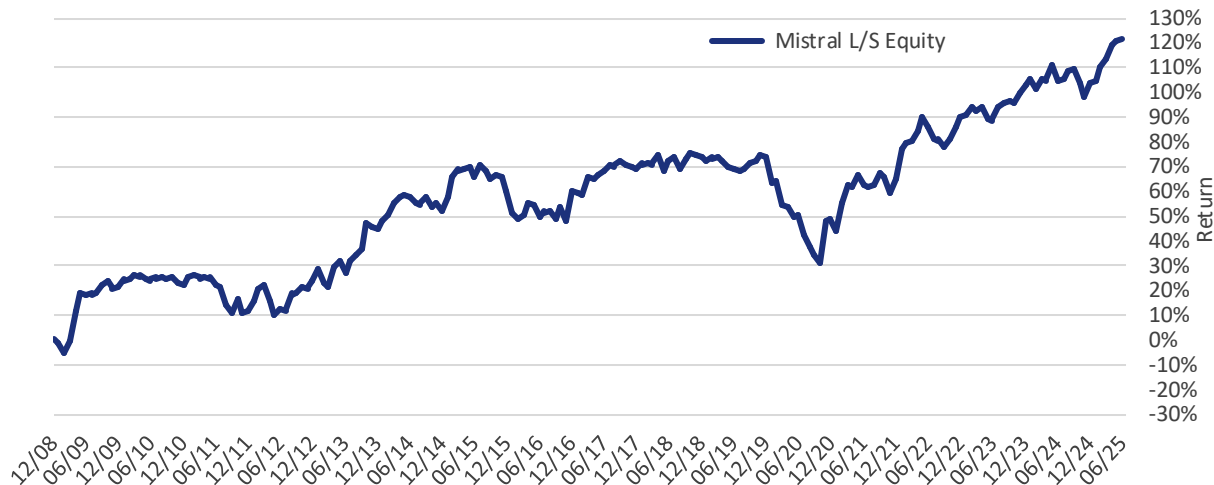


TEAM

- Angelo Meda and Luca Riboldi
- Managed money together since 2004
- Supported by 15-person investment team of analysts and portfolio managers

**Source: Banor. Data as at 30 June 2025.*

TRACK RECORD



ANNUALIZED RETURNS

	1 YEAR	5 YEARS
MISTRAL	8.3%	10.1%
REFERENCE INDEX	7.0%	5.8%

VOLATILITY

	1 YEAR	5 YEARS
MISTRAL	7.8%	8.4%
REFERENCE INDEX	8.1%	9.6%

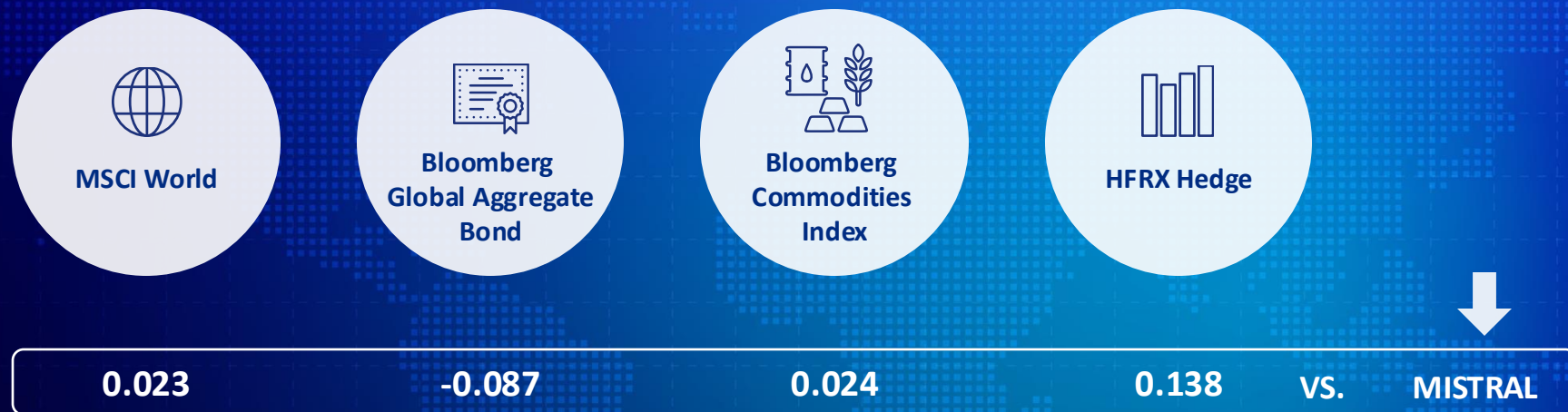
SHARPE RATIO

	1 YEAR	5 YEARS
MISTRAL	0.81	0.92
REFERENCE INDEX	0.62	0.41

	2021	2022	2023	2024	2025
BANOR MISTRAL	10.97%	15.45%	6.70%	0.26%	11.11%
Net Exposure	+30%	+35%	+18%	+35%	+34%

Data as at 31 August 2025. Performance until 30/06/2010 referred to Athena Investment Fund (BVI); performance from 30/06/2010 to 30/09/2019 referred to Banor SICAV Italy Long Short Equity class I. Performance since 30/08/2019 referred to Banor SICAV Mistral Long Short Equity – Class I-CAP-EUR. **Past performance is not a guarantee of future results.** Reference index is made by 50% Eurostoxx50 and 50% da ESTR Cash Compounded Index. Source: Bloomberg, Banor data elaboration.

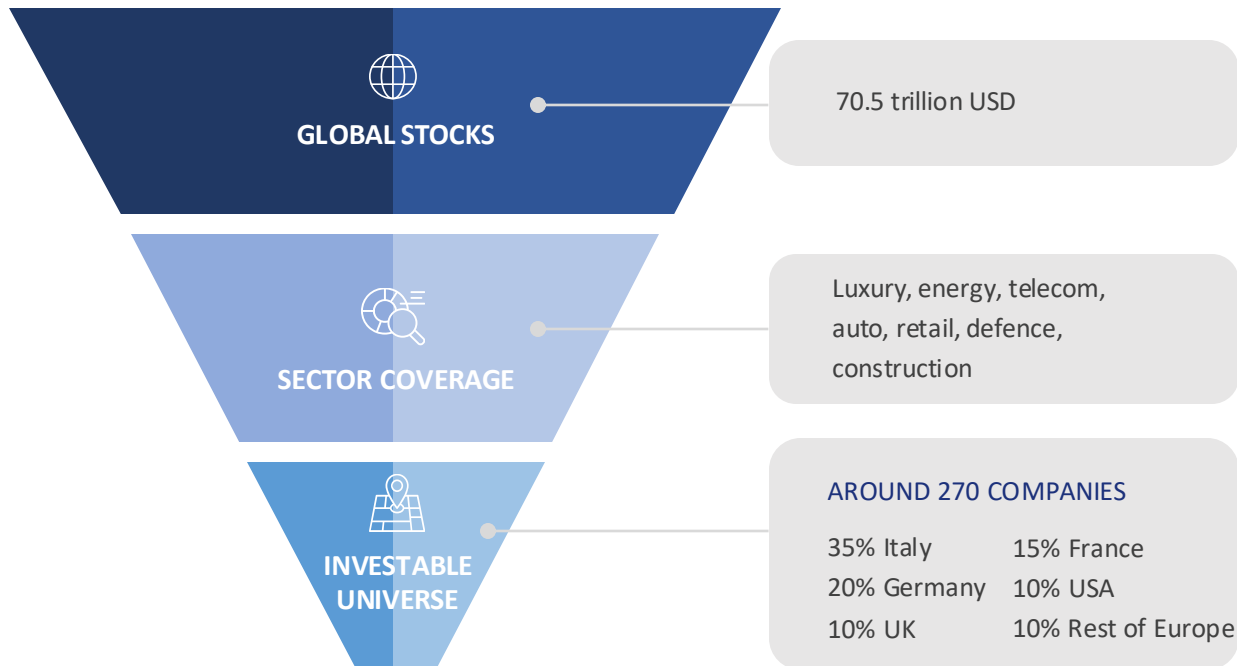
LOW CORRELATION



Three year rolling correlation on weekly returns 30 June 2022 - 30 June 2025. Source: Bloomberg, Banor data elaboration.

SECTOR COVERAGE

- Sector approach: monitoring of market leaders, check with clients/suppliers, market analysis...
- Fewer sectors, deeper analysis
- Initiated where we had an edge (Italy) 10 years ago and have expanded over time



LONG AND SHORT IDEAS 2022-2025



A. SMALL CAPS

IN EUROPE SMALL CAPS ARE TRADING AT A DISCOUNT VERSUS LARGE CAPS

SMALL CAPS ARE
ABNORMALLY CHEAP

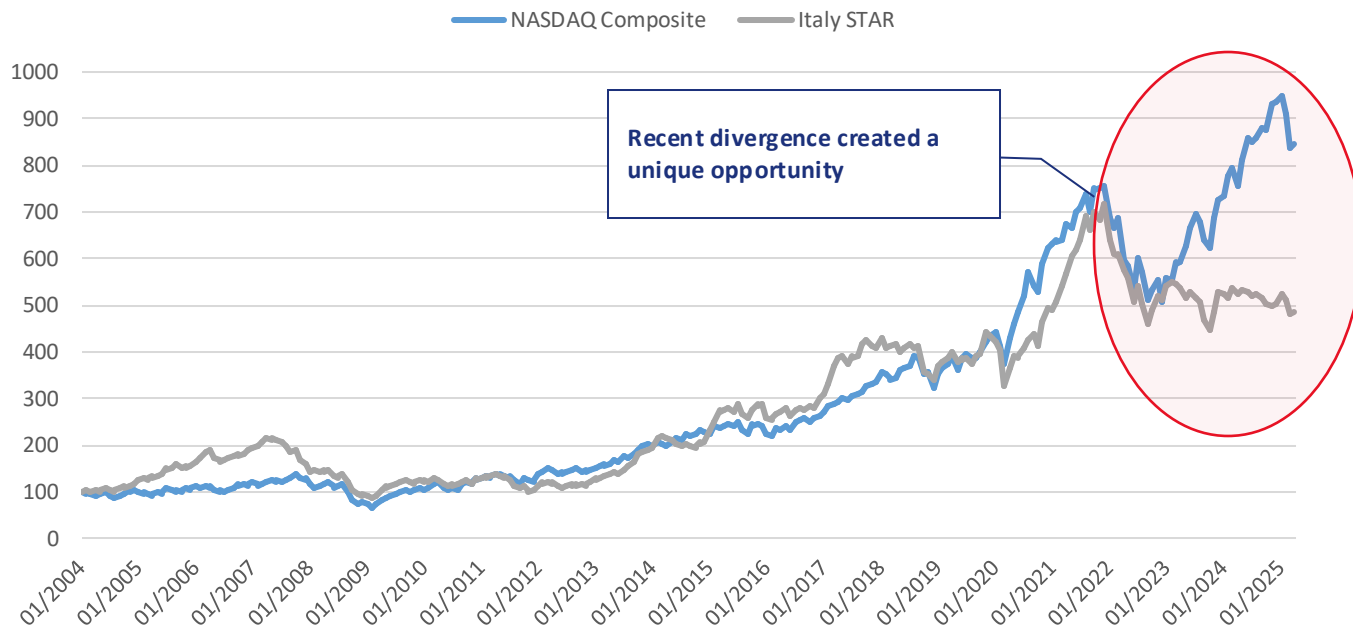
European small caps
relative P/E to larger
peers is lower than
during GFC



Source: Bloomberg, Banor data elaboration.

A. THE ITALIAN STAR INDEX

CAGR 2004-2022: FTSE STAR +10,3% VS NASDAQ COMPOSITE INDEX +10,5%



VALUATION OF THE STAR INDEX

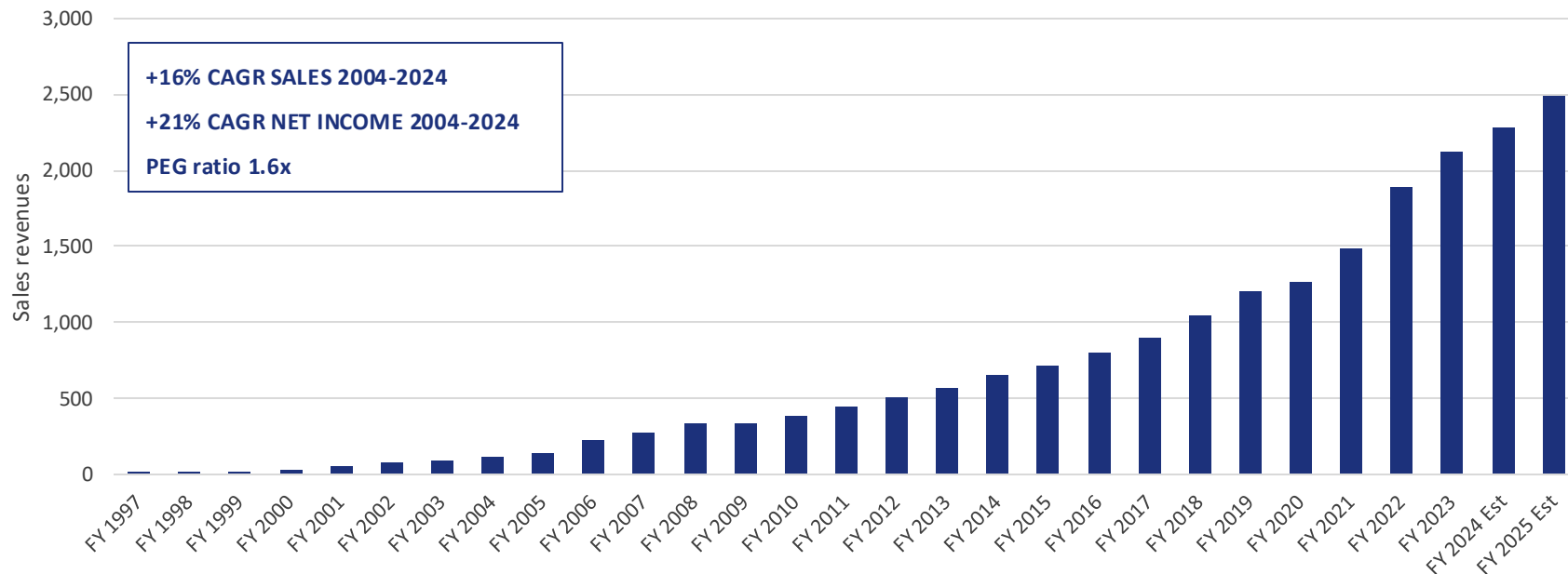
- P/E 12,7
- 12% LONG TERM EPS GROWTH
- 1,3x P/BV
- 13% ROE

Data from January 2004 to June 2025. Source: Bloomberg Finance L.P., Banor data elaboration.

A. ITALIAN STARS: REPLY



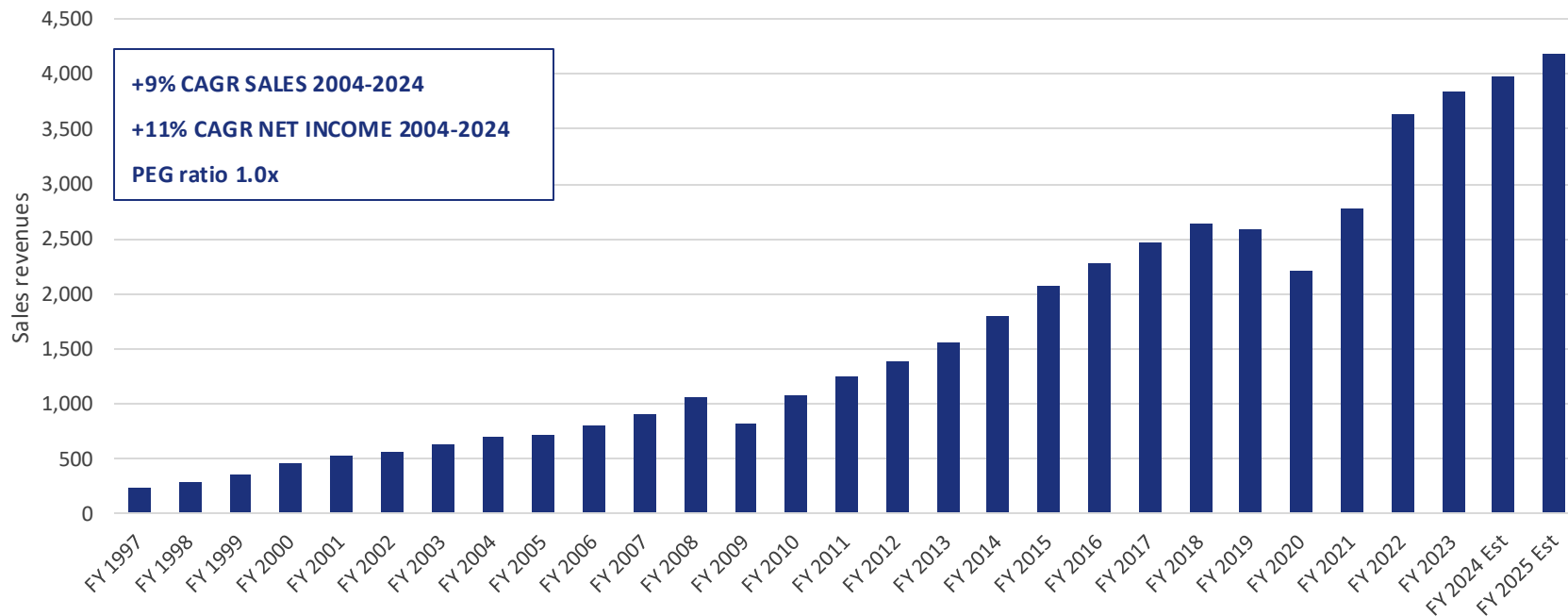
IT CONSULTING; MARKET CAP €4.5BLN



Source: Bloomberg, Banor data elaboration.

A. ITALIAN STARS: BREMBO

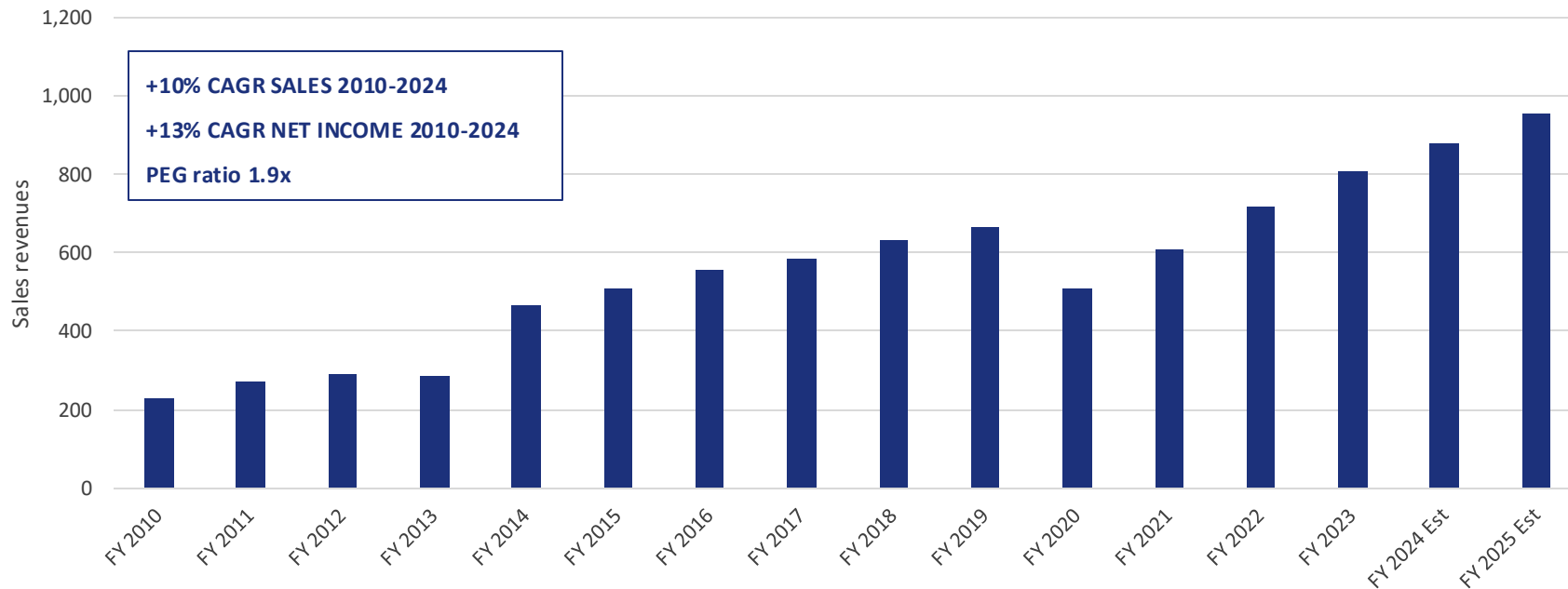
AUTO SUPPLIERS; MARKET CAP €3.1BLN



Source: Bloomberg, Banor data elaboration.

A. ITALIAN STARS: TECHNOGYM

LEISURE EQUIPMENT; MARKET CAP €2.9BLN

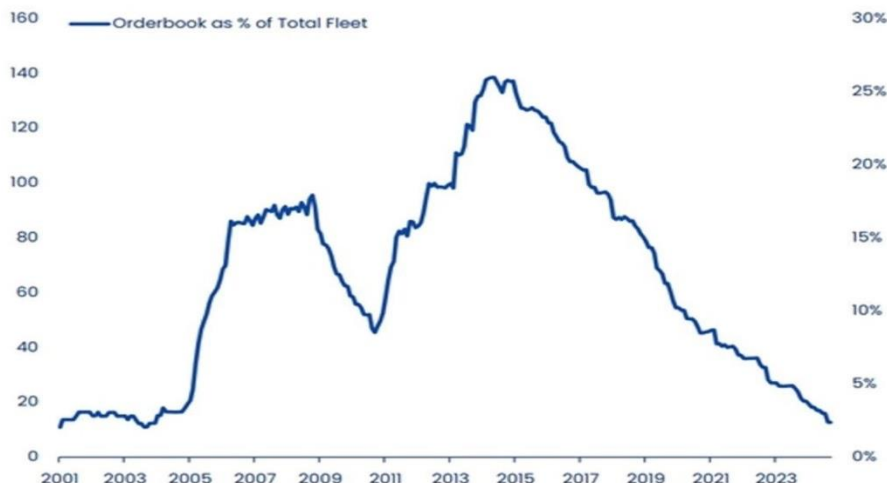


Source: Bloomberg, Banor data elaboration.

B. SPECIAL SITUATIONS: SAIPEM/SUBSEA7



The merger between Saipem and Subsea7 will create the number one player in the E&C offshore market; the number of new ships built for offshore development is the lowest in 20 years.



Source: Bloomberg, Banor estimates and calculations.

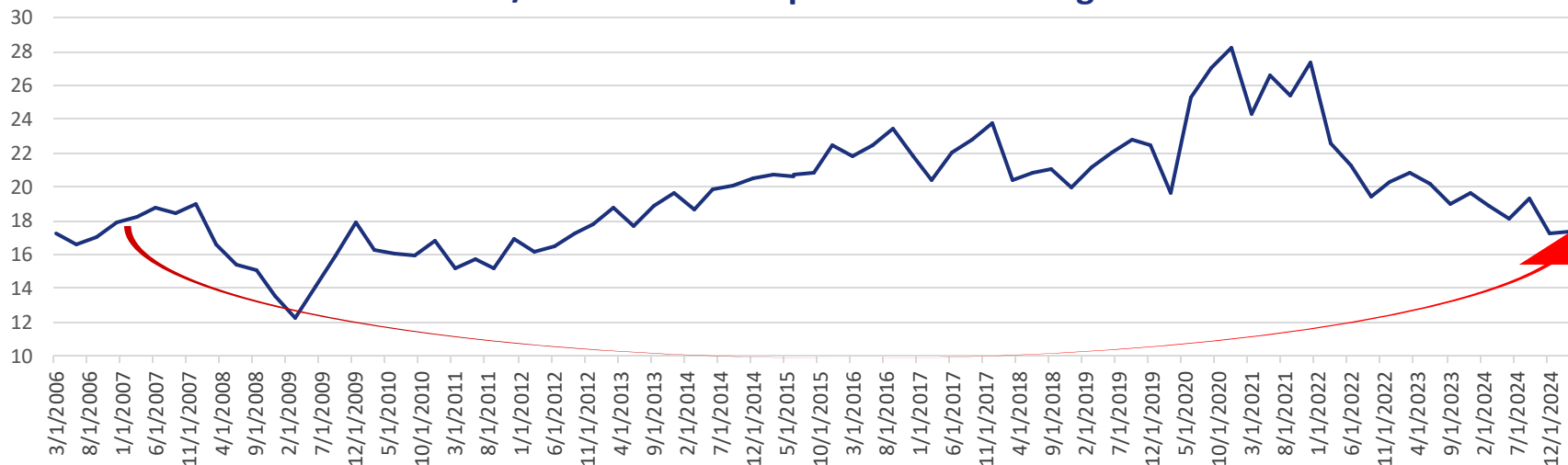
Moreover, the combined entity will generate a lot of cash and will pay generous dividends from 2026.

Current combined market cap	EUR 9,0mn
Net cash at the moment of merger	EUR 0,3mn
EBITDA 2028 (considering only 50% of announced synergies)	EUR 3,2mn
Free Cash Flow 2028	EUR 1,0mn
Dividends paid by Subsea7 in the next three years as a % of current market cap	29%

C. DEFENSIVE STOCKS

CURRENT P/E OF FOOD&BEVERAGE IS AT THE SAME LEVEL OF 2007, WHEN INTEREST RATES WERE STILL TWO PERCENTAGE POINTS HIGHER

Current P/E of STOXX Europe Food & Beverage

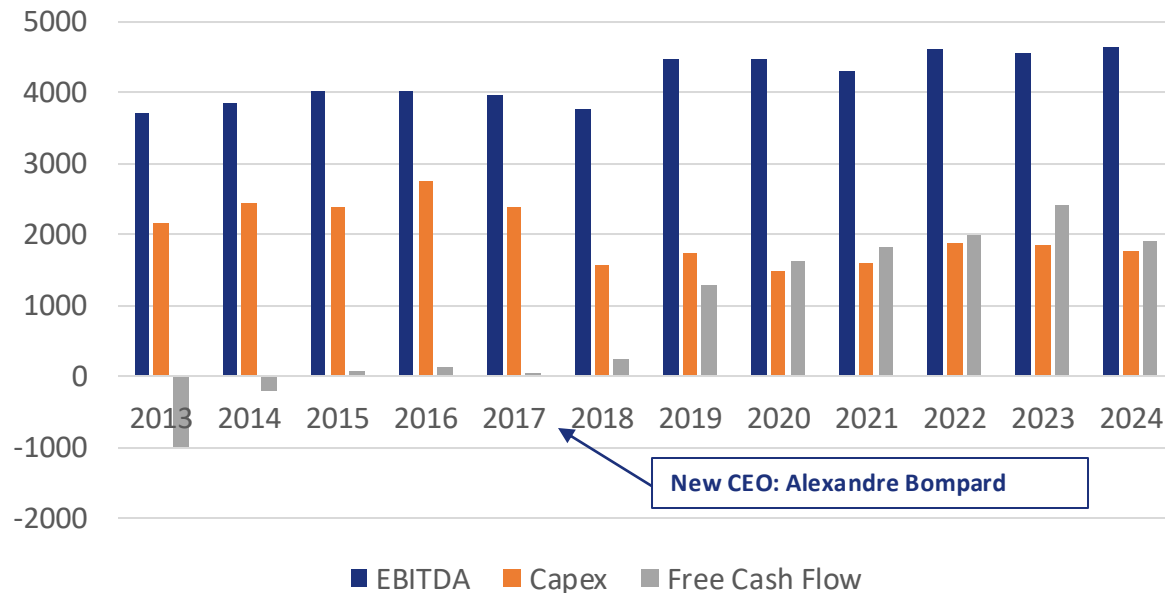


Data as at 31 August 2025. Source: Bloomberg, Banor data elaboration.

C. DEFENSIVE STOCKS: CARREFOUR



IMPROVEMENT IN CASH GENERATION NOT DISCOUNTED IN CURRENT STOCK PRICE



From a non-cash generating company, to a 1 billion sustainable free cash flow generation (current market cap 9 billion)

Source: Bloomberg, Banor estimates and calculations.

D. PAIR TRADES: AN EXAMPLE



EV/SALES	6.2x
EV/EBITDA	18.6x
EV/EBIT	26.2x
ROE	12.3%
Ebitda Margin	29%



EV/SALES	5.5x
EV/EBITDA	18.1x
EV/EBIT	26.5x
ROE	12.9%
Ebitda Margin	27%



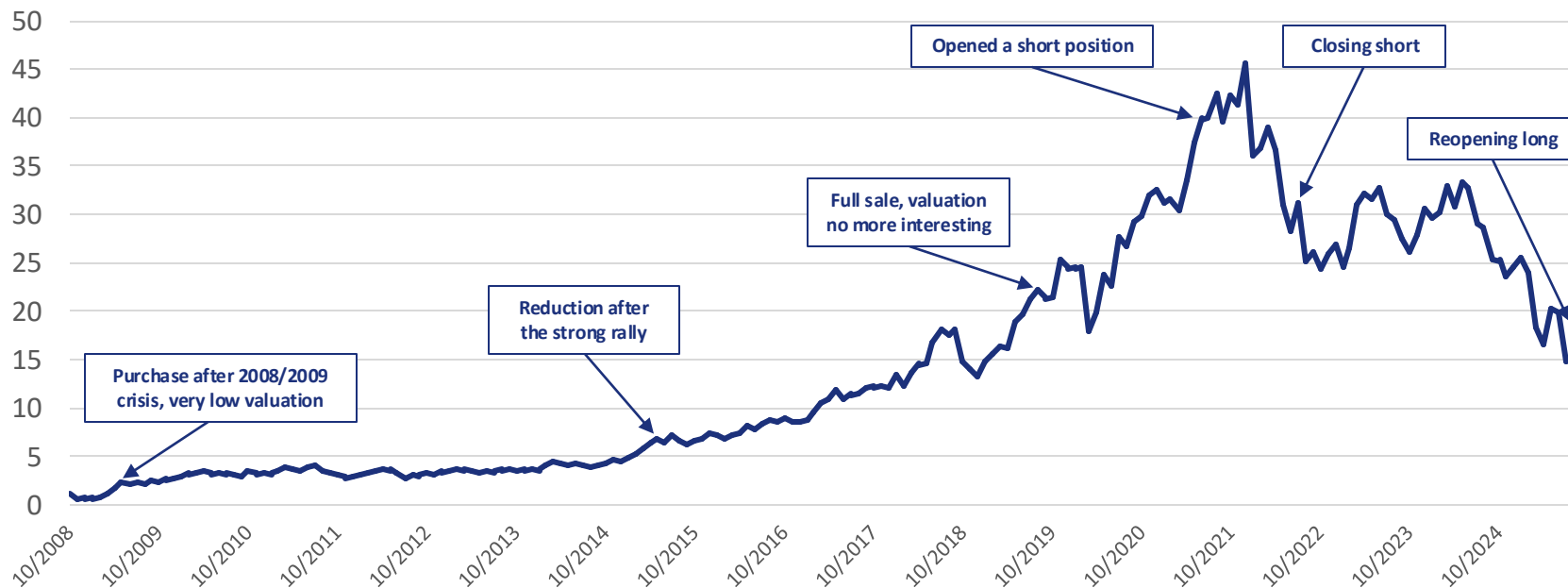
EV/SALES	1.8x
EV/EBITDA	6.3x
EV/EBIT	8.5x
ROE	15.4%
Ebitda Margin	27%

Data as at 31 August 2025. Source: Bloomberg, data analysed by Banor.

HOW WE TRADE POSITIONS

WE DON'T FALL IN LOVE WITH COMPANIES. DISCIPLINE OVER EMOTION. EVERY MONTH WE RE-EVALUATE TARGET PRICES.

AMPLIFON HISTORY



Data as at 31 August 2025. Source: Bloomberg, data analysed by Banor.

APPENDICES

GENERAL FUND INFORMATION

FUND INFORMATION



FUND STRUCTURE	UCITS V (Luxembourg)
INVESTMENT STRATEGY	European Long Short Equity
INVESTMENT MANAGER	Banor Capital Limited
INVESTMENT ADVISOR TO THE INVESTMENT MANAGER	Banor SIM S.p.A.
CORRESPONDENT BANK (ITALY)	SGSS S.p.A.; State Street Bank International GmbH – Succursale Italia
MANAGEMENT COMPANY	Altum Management Company (Luxembourg) S.A.
CUSTODIAN BANK AND LISTING AGENT	Banque de Luxembourg S.A.
AUDITORS	Deloitte S.A.
ADMINISTRATOR	EFA European Fund Administration S.A.
WEBSITE	www.banorsicav.com
INCEPTION DATE	July 2010
NAV CALCULATION AND REDEMPTION	Daily

SHARE CLASS	HEDGED	ISIN	BLOOMBERG	MAN. FEES	PERF. FEES	MIN. INV.	NAV PS
J - EUR	N	LU1417208219	PRATLSJ LX	1.00%	15.00%	€ 3,000,000	1,293.17
I – EUR	N	LU0510654501	PRATLSB LX	1.20%	15.00%	€ 500,000	1,775.39
R – EUR	N	LU0510654410	PRATLSA LX	2.00%	15.00%	€ 1,000	16.08
R1 - EUR	N	LU2636793858	BAMER1E LX	1.20%	15.00%	€ 500,000	1,112.12

Data as at 30 June 2025. Source: Bloomberg, data analysed by Banor.

RISK INDICATOR



The **Summary Risk Indicator (SRI)** assumes that you keep the product for 2 years.

The Sub-Fund is exposed primarily to European and US equities.

The Sub-Fund frequently uses derivative positions rather than direct positions in order to create and maintain exposure to European and US markets.

The Sub-Fund is subject to the specific risks linked to investment in equity securities and to market volatility linked to the investment in derivative instruments.

Please refer to the sections headed “Investment Policies & Restrictions” and “Risk Management Process” in the Prospectus for further details in this connection.

ESG, IMPACT AND SUSTAINABILITY

ART. 8

The fund is classified as **Article 8** (also known as ‘environmental and socially promoting’) of the EU’s Sustainable Finance Disclosure Regulation (“SFDR”), as it promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics.

ESG framework upholds the **highest ethical standards** in the conduct of the management of Banor Capital

Focus remains on **combining internal standards with externally recognised benchmarks**



Banor Capital supports the **Italian Committee for UNICEF ETS Foundation*** and **Marevivo**, a charitable organisation which has devoted over thirty years to defending the sea and its resources



Banor SIM is a member of the **Borsa Italiana Sustainable Network****, and partner of the **Sustainable Investment Forum**

* The Italian Committee for UNICEF ETS Foundation does not promote any company, brand, product or service.

**Being an accredited “Member of the Borsa Italiana Sustainable Network” does not imply that those benefitting from the Member’s services will have any rights towards Borsa Italiana S.p.A., and it excludes any guarantee or liability of Borsa Italiana S.p.A. about the quality of the services and other activities carried out by the Member.

APPENDIX – BIOS



LUCA RIBOLDI

Partner and CIO of Banor SIM S.p.A.

Partner of Banor SIM S.p.A. since 2003, when he left Citigroup. In that year he founded Ribofin, an Investment advisor which in 2008 merged with Banor SIM S.p.A.. Since January 2009 he became member of the board and senior advisor; in January 2011 was appointed CIO. Luca holds a degree in Business Administration at Luigi Bocconi University in Milan (1988) and an MBA at ISTUD (1989). He is a member of CFA Institute since 1999.

Banor SIM S.p.A. is an Italian investment management company headquartered in Milan, with offices in Rome, Turin and Biella.



ANGELO MEDA, CFA, CIPM

Head of Equity Research and Portfolio Manager at Banor SIM S.p.A.

In 2003 Angelo joined Ribofin (former advisor of Athena) and worked as financial analyst up to 2008. He moved directly to Banor SIM S.p.A. in 2009 when Ribofin and Banor SIM S.p.A. merged. He holds a bachelor's degree in Business Administration "Summa Cum Laude" at Luigi Bocconi University (Milan), he's member of CFA Institute since 2005, CFA Charterholder since 2006, CIPM holder and participates in CFA Grading Process since 2010.



ALBERTO CHECCHINATO

Senior Financial Analyst at Banor SIM S.p.A.

Alberto joined Banor in 2019 after 15 years as equity analyst at major investment banks with a focus on Branded Goods, Consumer Discretionary and TMT sectors. Before joining Banor, he worked at Bestinver Securities as Lead Analyst on Italian equities in the consumer discretionary space. Alberto previously worked as Lead Analyst at Citigroup, where he was a top-rated member of the No. 1 All-Europe Italian Equity team and No. 2 All-Europe Pan-European Small & Mid-Cap Team. He was also Lead Analyst and member of Credit Agricole Cheuvreux Italian Equity Team. Alberto holds a degree in Business Administration from Luigi Bocconi University (Milan).

BANOR IN FIGURES



Banor is an independent wealth management and advisory company for institutional, private and corporate clients.

6

offices in Milan, Turin, Rome, Biella, London and Monte Carlo

~170

staff

25yrs

history

€14.22 bn

Assets Under Supervision



SIM SpA

€12.34 bn



CAPITAL LTD

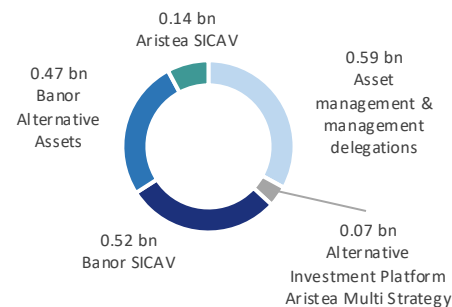
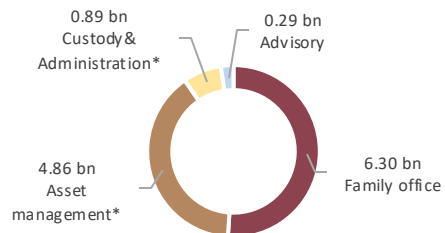
€1.79 bn



SAM

€0.10 bn

SERVICES:



Source: Banor data processing.
Data as at 30 June 2025.

DISCLAIMER



Marketing communication

Please consult the Prospectus and the Key Information Document (KID) before making a final investment decision, which are available on the website banorsicav.com and at the placement agents also in paper form. The Prospectus and the KID are available in English. A summary of investors' rights is available in English at manco.altumgroup.com. Returns are shown net of expenses charged to the sub-fund and before tax. **Past returns are not indicative of future returns.** The investment concerns the acquisition of shares in the Sub-Fund and not a specific underlying asset which remains the property of the Sub-Fund and involves a component of risk; **consequently, the capital originally invested may not be recovered in full or in part.** Exchange rate fluctuations may affect the value of the investment and costs when expressed in a currency other than the investor's reference currency. Information on the specifics of the Sub-Fund and the general sustainability aspects (ESG) pursuant to Regulation (EU) 2019/2088 can be found at banorsicav.com/docs/esg-disclosures/ESG_Analysis_Banor_Sicav.pdf and in the Prospectus. In the case of marketing in countries other than the country of origin, the manager has the right to terminate the marketing arrangements in accordance with the notification withdrawal process provided for in Directive 2009/65/EC. The information and opinions contained herein do not constitute an offer to the public, nor a personal recommendation, are not contractual in nature, are not prepared pursuant to any legislative provision, are not sufficient to make an investment decision and are not directed to persons residing in the United States or to other persons residing in countries where the Sub-Fund is not authorised for marketing. The information and data are believed to be correct, complete and accurate. However, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the data and information and, where it has been compiled or derived from third parties, no responsibility is assumed for the accuracy, completeness, fairness or adequacy of such data and information, even if sources believed to be reliable are used. Data, information and opinions, unless otherwise indicated, are current as of the date of writing and are subject to change without notice or subsequent communication. Any citations, summaries or reproductions of the information, data or opinions provided herein by Banor must not alter the original meaning, nor can they be used for commercial purposes and must cite the source and the website banorsicav.com. The quotation, reproduction and otherwise use of data and information from third party sources must be made, where permitted, in full respect of the rights of the respective owners. This document has been prepared by the investment manager of the SICAV, Banor Capital Ltd., a company authorised and regulated by the Financial Conduct Authority (FCA).

SWITZERLAND

1. The State of the origin of the Fund is Luxembourg. 2. This Fund may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3 and 3ter CISA. 3. In Switzerland, the Representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38 CH-8050 Zurigo, whilst the Paying agent is Corner Banca SA, Via Canova 16, CH-6900 Lugano. 4. In respect of the units distributed in Switzerland, the competent Courts shall be at the registered office of the Representative in Switzerland. 5. The Basic documents of the Fund as defined in Art. 13a CISO as well as the annual and semi-annual reports may be obtained free of charge at the office of the Swiss Representative. 6. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. 7. **Past Performance is No Guarantee of Future Results.** 8. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. 9. Data sources - Performance figures are sourced from: UI efa S.A. & Bloomberg. Fund statistics and holdings data are sourced from: Banor Capital Ltd., Bloomberg & UI efa S.A..



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