

MISTRAL LONG SHORT EQUITY - I - CAP. - EUR

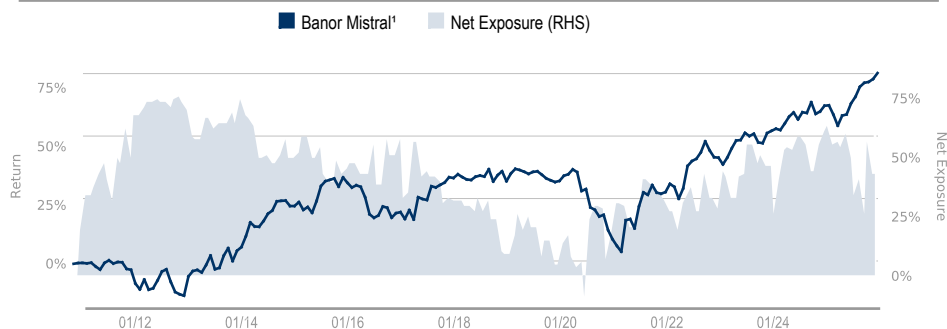
Data as of August 31, 2025

For professional investors only. Not suitable to retail clients.



Portfolio Construction	The portfolio is built bottom up balancing growth potential and capital preservation. Investment ideas are generated by managers' experience and company meetings. We perform rigorous analysis and on field due diligence. The approach is global sectorial, with an in-depth analysis on competitive dynamics and market leaders, with investments focused, but not limited, to European and North American companies. Longs: quite concentrated; the goal is to buy great companies when the price is lower than our internal valuation metrics. Shorts: more diversified, with a more opportunistic analysis driven to identify negative catalysts. Net exposure: on average around 35% with a range of -20%/+70%. Gross exposure: on average 90%, but depending on market condition could reach 150%.
Team	Investment Manager: Banor Capital Ltd, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients. Part of a group with more than Eur 11 bn under influence (advisory + discretionary management). Advisor: Banor SIM SpA (Italy), an advisor with proven expertise and a long and profitable track record in global equity markets.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Month	1 Year*	3 Years*	5 Years*	10 Years*	Inception	Year to date
Banor Mistral ¹	1.42%	2.35%	8.31%	19.71%	46.90%	33.59%	81.36%	11.12%

*data as at last quarter (June 30, 2025)

AVERAGE EXPOSURE

	1 Month	3 Month	1 Year	3 Years	5 Years	Inception	Year to date
Gross	119.40%	119.43%	133.56%	127.96%	128.02%	112.90%	132.22%
Net	42.41%	46.99%	48.18%	47.32%	40.49%	41.41%	43.69%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2025	0.31%	2.85%	1.71%	2.48%	0.97%	0.22%	0.70%	1.42%	-	-	-	-	11.12%
2024	1.09%	-1.78%	1.87%	-0.18%	2.78%	-2.93%	0.62%	1.48%	0.10%	-2.34%	-2.90%	2.70%	0.26%
2023	0.15%	1.99%	-0.86%	0.63%	-2.38%	-0.21%	2.83%	0.64%	0.56%	-0.35%	1.79%	1.83%	6.70%
2022	7.24%	1.49%	0.69%	1.88%	3.17%	-2.55%	-1.94%	-0.14%	-1.97%	2.06%	2.73%	2.19%	15.45%
2021	-3.32%	8.17%	4.77%	-0.78%	3.19%	-2.38%	-0.38%	0.54%	2.68%	-0.95%	-3.81%	3.43%	10.97%
2020	-5.78%	0.62%	-5.94%	-0.81%	-2.32%	0.59%	-5.39%	-3.37%	-2.60%	-2.30%	12.76%	0.41%	-14.40%
2019	-0.66%	0.61%	0.17%	-1.02%	-1.14%	-0.62%	-0.53%	0.36%	1.60%	0.48%	1.50%	-0.83%	-0.13%
2018	1.03%	0.34%	-0.28%	2.25%	-3.71%	1.98%	1.21%	-3.03%	2.42%	1.43%	-0.35%	-0.51%	2.59%
2017	-0.59%	-0.34%	4.63%	-0.39%	0.82%	0.76%	1.67%	-0.23%	1.16%	-0.87%	-0.73%	-0.16%	5.73%
2016	-5.63%	-1.25%	0.83%	3.17%	-0.42%	-3.42%	1.62%	0.35%	-2.37%	3.14%	-3.24%	7.98%	0.03%
2015	4.10%	5.05%	1.57%	0.41%	0.44%	-2.54%	2.94%	-1.68%	-1.50%	0.73%	-0.51%	-3.36%	5.42%
2014	2.12%	2.63%	1.14%	3.18%	0.18%	0.08%	-1.83%	-0.00%	1.34%	-2.61%	0.98%	-1.98%	5.15%
2013	4.08%	-5.63%	0.59%	5.36%	3.04%	-5.15%	4.35%	1.48%	4.29%	5.25%	-1.46%	-0.10%	16.42%
2012	3.72%	4.09%	0.97%	-5.48%	-4.65%	-1.11%	-0.70%	9.51%	2.42%	0.48%	-1.07%	3.24%	11.04%
2011	2.91%	1.08%	-1.34%	0.63%	-0.13%	-2.75%	-0.43%	-6.01%	-2.71%	4.67%	-4.61%	0.69%	-8.17%
2010	-	-	-	-	-	-	0.32%	0.05%	-0.17%	0.26%	-1.62%	-1.31%	-2.46%

Industry Sectors	Short	Long
Consumer Discretionary	-11.26%	17.71%
Industrials	-5.82%	11.71%
Index	-12.71%	0.00%
Consumer Staples	-1.50%	8.93%
Communication Services	0.00%	10.00%
Financials	-2.61%	6.91%
Health Care	0.00%	7.34%
Real Estate	-1.03%	4.13%
Materials	-2.41%	2.74%
Utilities	-1.13%	3.56%
Energy	0.00%	4.66%
Information Technology	0.00%	2.30%
Financial	0.00%	0.93%

Market Capitalisation	Short	Long
0 - 100 € m	0.00%	1.88%
100 - 300 € m	0.00%	4.29%
300 - 1,000 € m	-0.84%	10.34%
1,000 - 3,000 € m	-0.47%	10.81%
3,000 - 10,000 € m	-4.72%	24.47%
10,000 + € m	-17.58%	21.16%

BANOR SICAV - MISTRAL LONG SHORT EQUITY*

Value Long Short Equities – Europe.

A fund managed "bottom-up" with focus on fundamentals, a long-term view and a relatively diversified portfolio to grasp the best opportunities and generate alpha.

*From 1st October 2019 the sub-fund changed name from Italy Long Short Equity into Mistral Long Short Equity.

FUND FACTS

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
ISIN	LU0510654501
Advisor	Banor SIM SpA
Strategy	Long/Short Equities
NAV Frequency	Daily
Assets Under Management	€ 127.64 m
Launch Date	30/06/2010
Management Company	Altum Management Company (Luxembourg) S.A.
Administrator	European Fund Administrator
Base Currency	EUR
Share Classes	EUR
Summary Risk Indicator (SRI)	3
SFDR	In scope with Article 8 ²

FUND STATISTICS

Current Exposure	Short	Long
Gross		119.40%
Net		42.41%
Long		80.91%
Short	-38.50%	

Top 10 Long Equity Holdings	
Carrefour SA	2.67%
Subsea 7 SA	2.45%
Alibaba Group Holding Ltd	2.27%
Fraport AG Frankfurt Airport Services Worldwide	2.12%
Azimut Holding SpA	2.11%
Millicom International Cellular SA	1.95%
Diageo PLC	1.86%
Biesse SpA	1.79%
Interpump Group SpA	1.75%
CECONOMY AG	1.74%
Total	20.71%
# of Longs	75
# of Shorts	33

	1 Year	3 Years	Inception
Standard Dev. (Annualised)			
Banor Mistral ¹	8.93%	6.99%	10.62%
Sharpe Ratio (EUR 3 month)			
Banor Mistral ¹	0.68	0.68	0.47

1. "Banor Mistral" is a shorter form for BANOR SICAV - MISTRAL LONG SHORT EQUITY

2. In accordance with article 8 of EU regulation 2019/2088, the sub-fund promotes environmental or social characteristics, as further disclosed in the Prospectus.

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Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man.Fees	Perf.Fees	Min.Invest	NAV P/S
I - CAP. - EUR	N	LU0510654501	B63LZZ1	PRATLSB LX	1.20%	15.00%	500,000	1,813
J - CAP. - EUR	N	LU1417208219	BYT1971	PRATLSJ LX	1.00%	15.00%	3,000,000	1,321
R1 - CAP. - EUR	N	LU2636793858		BAMER1E LX	1.20%	15.00%	500,000	1,136
R - CAP. - EUR	N	LU0510654410	BRKFH02	PRATLSA LX	2.00%	15.00%	1,000	16

DISCLAIMER

EU
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

Marketing communication. 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 Zurich, 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 be used as an offer to buy and/or sell shares. 9. Data sources - Performance figures are sourced from: Uf efa S.A. & Bloomberg. Fund statistics and holdings data are sourced from: Banor Capital Ltd., Bloomberg & Uf efa S.A..

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