



VALUE ORIENTED

AN INTRODUCTION TO OUR COMPANY AND SERVICES

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WHO WE ARE

AN INDEPENDENT FIRM



INDEPENDENCE

Banor Capital is an independent conceived with the idea of creating a centre of excellence in asset management.



STABILITY

Over the last 20 years, the company has grown around a core of stable partners. Today, Banor Capital's Assets Under Management total more than € 2 billion.



VALUE APPROACH

Banor Capital is a key partner for institutional and private clients. We specialise in value strategies and manage funds for Banor SICAV and Aristea SICAV, two Luxembourg investment companies harmonised under UCITS V and distributed in main European countries.



EXCELLENCE

Banor Capital implements a strategy based on its fundamental approach. Dedicated research and scrupulous risk management have made Banor Capital's range of products extremely competitive.

OUR APPROACH

CREATING VALUE OVER TIME



THE MISSION

BANOR's mission is to increase its clients' assets over time. We achieve this through the consistency of our **method**, through **study** and through the **dedication** of our management team.



THE MAIN GOAL

BANOR's main goal is to create **sustainable value** for its clients by growing and protecting their assets.



VALUE OVER TIME

Each client's assets are viewed as a value to be nurtured so that it can **last and grow over time** and be passed on to future generations.



CONTINUITY IN OUR RESULTS

Continuity in our results is of fundamental importance in safeguarding capital from erosion caused by costs, tax and inflation.

BANOR: TEAM, SIZE, OFFICES



THE TEAM

The original core group has been working together for over 20 years. Today, we have over 170 people. Staff turnover is very low.



SIZE

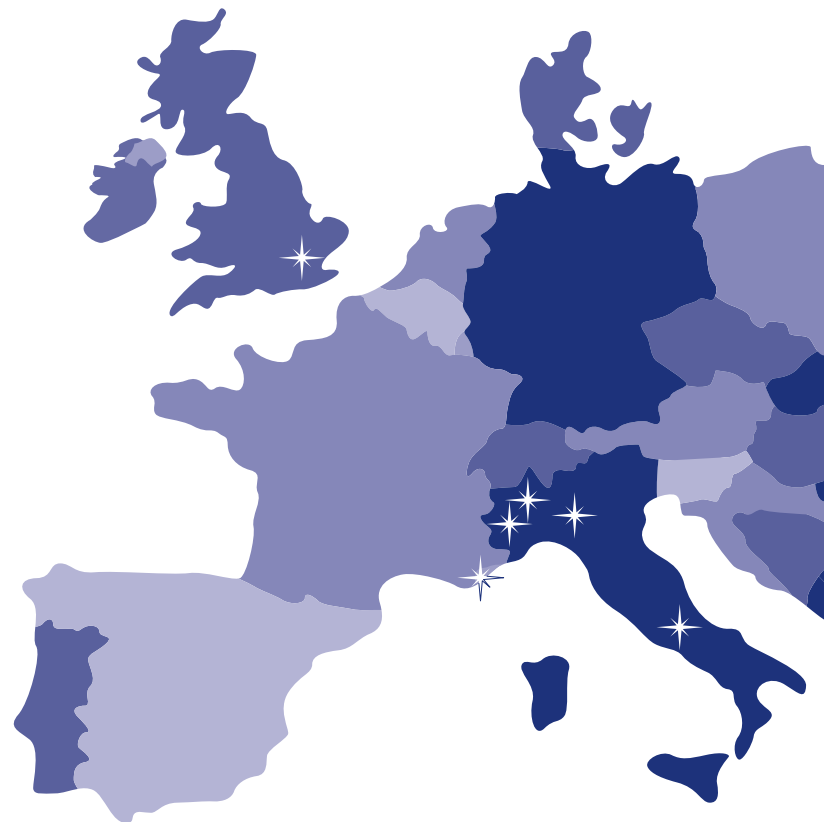
Total of over € 11 billion in discretionary management, advisory and administration*.



OFFICES

London, Milan, Rome,
Monte Carlo, Turin, Biella.

*Source: Banor. Data as at 30 June 2024.



STRATEGIC GUIDELINES



INTEGRATED BUSINESS MODEL

Integrated investment process, client service and **operations**.

Investment process underpinned by **active management**, bottom-up approach and quantitative research.



CUSTOMISED PRODUCT STRATEGY

Innovation: new methodologies and cutting-edge investment solutions.

Customisation: bespoke investment solutions and packages.



FOCUS ON CLIENTS' SATISFACTION

Client-focused approach based on analysing our customers' **requirements** and degree of **satisfaction**.



SHARED VALUES AND TALENTED RESOURCES

Complete independence.

Expert professionals.

Transparency and quality certified.

SERVICES



SICAVs AND
ALTERNATIVE FUNDS



WEALTH
MANAGEMENT



INVESTMENT
ADVISORY



SOLUTIONS FOR
INSTITUTIONAL CLIENTS




CAPITAL MARKETS

SICAVs AND ALTERNATIVE FUNDS

Banor Capital is the investment manager of Banor SICAV and Aristeia SICAV, two harmonised (SICAV UCITS V) Luxembourg investment companies offering a range of high value-added products, catering to diverse investment styles, markets and asset classes.

Banor Capital is also the investment manager of SICAV RAIF Banor Alternative Assets, a Luxembourg umbrella company for reserved alternative investments, and of the Alternative Investment Platform – Aristeia Multi Strategy Fund.

Investment companies	Funds	
UCITS FUNDS		
BANOR SICAV	Euro Bond Absolute Return	
	European Dividend Plus	
	Greater China Equity	
	Mistral Long Short Equity	
	Raffaello PIR	
	Volta Long Short Equity	
ARISTEA SICAV	Chiron Total Return	
	FIM Gem Debt	
	New Frontiers Equity	
	Short Term	
ALTERNATIVE FUNDS		
BANOR ALTERNATIVE ASSETS	Enhanced Carry Hedged Opportunity (E.C.H.O.)	
	Private Opportunities	
	Special Situations I & II	
	Tech Growth	
ALTERNATIVE INVESTMENT PLATFORM	Aristeia Multi Strategy	

 Conformemente all'articolo 8 del regolamento UE 2019/2088, il fondo promuove caratteristiche ambientali, sociali e di governance. In particolare, il processo di investimento del fondo esclude le società che adottano pratiche o standard bassi in questi settori, o quelle con un rischio di sostenibilità a lungo termine elevato.

UCITS FUNDS

BANOR SICAV FUNDS RANGE



EURO BOND ABSOLUTE RETURN | European Bonds

Investment Manager: Francesco Castelli, Head of Fixed Income at Banor

The strategy focuses on the European Credit market, with a duration exposure below 3 years and an average credit exposure in the BBB-BB range. The bottom-up selection process incorporates an ESG consideration with a "best-in-class" approach.

GREATER CHINA EQUITY | Value Absolute Return with focus on the Chinese market

Advisor: Dawid Krige, Cederberg Capital, with 20 years of investment experience in Asia and emerging markets

Fund managed with a fundamentals-based investment style and long-term view. The portfolio is relatively concentrated. In-depth analyses, rigorous due diligence and analysts on the ground to monitor the risk of fraud.

RAFFAELLO PIR | PIR Alternative Equity Italy Small/Mid Cap

Advisor: Luca Riboldi, CIO at Banor with 30 years of experience and Angelo Meda, Head of Equities at Banor

The fund was created following the opportunity offered by the Alternative PIR legislation (Italian Relaunch Decree no.34/2020). The fund invests in the real economy following a PIR-compliant strategy and offers the possibility to take advantage of PIRs' tax incentives.

EUROPEAN DIVIDEND PLUS | European Equities

Investment Manager: Gianmarco Rania, Portfolio Manager at Banor Capital

A Long only fund managed using the value approach with active exposure to the European recovery. The portfolio is built up from the fundamentals, with the aim of creating a balance between growth potential and capital preservation. Derivatives for hedging are only occasionally used, to reduce portfolio volatility.

MISTRAL L/S EQUITY | Value Long Short Equities – Europe and USA

Advisor: Luca Riboldi, CIO at Banor with 30 years of experience and Angelo Meda, Head of Equities at Banor

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. Investment ideas are generated by managers' experience and company meetings. We perform rigorous analysis and on field due diligence.

VOLTA L/S EQUITY | Equity long short focusing on the global energy transition

Advisor: Will Smith, co-CIO di Westbeck Capital, asset management company based in London and founded in June 2016

The long/short strategy takes advantage of cyclicity in each segment. This fund has an excellent risk/returns ratio, the portfolio is based on a fundamental industry analysis, a repeatable investment process and is concentrated on core holdings as well as opportunistic trading positions. The aim is to balance growth potential with capital preservation.



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

UCITS FUNDS

ARISTEA SICAV FUNDS RANGE



CHIRON TOTAL RETURN | Flexible, with the focus on European markets

Investment Manager: Francesco Castelli, Head of Fixed Income at Banor

This fund can invest in equity and bonds issued by both European and non-European companies and in investment funds, options and futures with a view to protecting portfolio value or increasing the level of investment. Investment decisions are based on in-depth analyses of companies and due diligence on the ground.

FIM GEM DEBT | Emerging Markets Bonds

Investment Manager: Francesc Balcells, FIM partners, asset management company specialised in emerging and frontier markets

The fund mainly invests in global EM and frontier debt markets. The strategy uses an unconstrained, high conviction approach to investing, with a framework that ensures high diversification while protecting against downside risk. Alpha generation is based on a bottom-up fundamental analysis of the EM issuers, enhanced with exposure to frontier opportunities.

NEW FRONTIERS EQUITY | Frontier Markets Equities

Advisor: Andrea Federici, Silk Invest, independent boutique company with more than 15 years of experience in Frontier Markets Equities investments

This fund invests primarily in the stocks of companies domiciled in, or conducting most of their business in, the "Frontier Markets". These are less developed and accessible than the emerging markets. Investment decisions are based on qualitative and quantitative analyses that in turn are based on regular assessments of investment flows on the general market and/or of individual companies in which the fund invests.

SHORT TERM | Short term investments

Investment Manager: Francesco Castelli, Head of Fixed Income at Banor

This fund invests mainly in deposits in European credit institutions with the aim of obtaining returns in line with interest rates on deposits with maturity equal to or less than one year. Investment decisions are based on a meticulous analysis of the banking institutions' creditworthiness during the deposit period and on the level of interest paid on the deposits.



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

ALTERNATIVE FUNDS

BANOR ALTERNATIVE ASSETS FUNDS RANGE



ENHANCED CARRY HEDGED OPPORTUNITY | Alternative fund investing in government debt securities with fixed or variable rates

The objective of the fund is to achieve, over the medium term, a positive capital growth and absolute returns in all market conditions. Low risk by taking advantage of the low volatility of invested assets. Banor E.C.H.O. team has a solid track record in Trading, Asset and Risk Management.

PRIVATE OPPORTUNITIES | Fund on Private Markets

The fund invests in a diversified portfolio of primary and secondary transactions on the Private Equity and Private Debt markets, directly or indirectly through Target Funds.

SPECIAL SITUATIONS I & II | Focus on credit and real estate special situations

A closed-end fund for professional investors. The fund targets investment opportunities in illiquid assets (distressed assets), with a particular focus on trophy assets. BSS I closed on 30 April 2019, with capital commitments of over €120 million. The BSS II closed on 31 March 2024, with capital commitments of over €245 million.

TECH GROWTH | Private Equity fund with focus on technologies

Investment opportunities in primary and secondary transactions on the Private Equity and through Target Funds.

The main focus will be on target funds, domiciled or focused in Europe and US, exposed to high growth sectors including but not limited to software, hardware, fin-tech, artificial intelligence, robotics, e-commerce, electric vehicles, smart energy, software-as-a-service.

ALTERNATIVE INVESTMENT PLATFORM

ARISTEA MULTI STRATEGY | Fund of alternative funds

The aim of the fund is to seek managers with very high active share and high tracking error relative to their benchmarks, identified through an extensive Industry Network and also Internal Screening processes. The opportunities that arise are often contrarian, and the fund is usually looking for market inflection points and/or new & emerging trends.

WEALTH MANAGEMENT

RESEARCH AND EXPERTISE



BUYSIDE RESEARCH

The managers and their team of analysts research **each security** directly. They also draw on external sources selected for their credibility, reliability and impartiality.



INDEPENDENCE

As an **independent entity**, BANOR is able to draw on the entire universe of managed products. Regular meetings with the managers of these funds help our team keep up to speed with possible future developments.



GLOBAL APPROACH

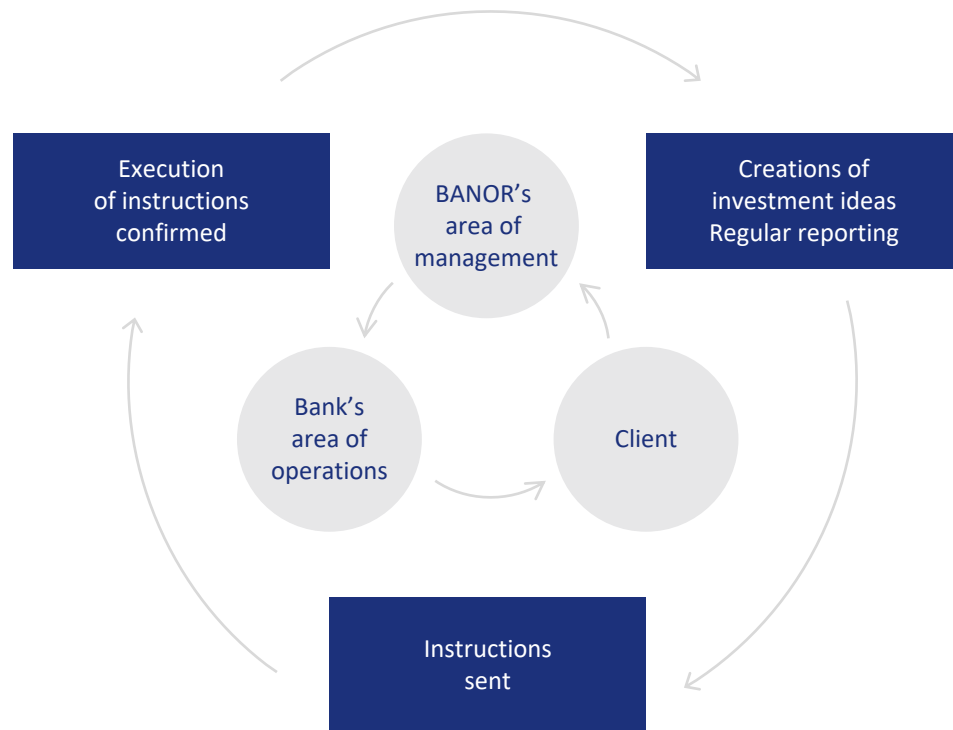
For markets not covered directly by the research team, BANOR's managers select what they consider to be the best **managed products at a global level**.

INVESTMENT ADVISORY

BESPOKE ADVISORY SERVICES



BANOR can provide **bespoke investment advisory** services. Our consultancy-based management system requires more static asset allocation arrangements with limited trading activity.



SOLUTIONS FOR INSTITUTIONAL CLIENTS



For its institutional clients, BANOR provides tailor-made investment solutions conceived and developed through ongoing discussion and support.

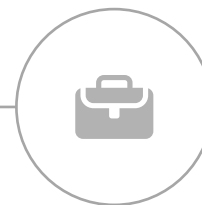
The first step is an analysis of the client's current situation and continues through all stages of the investment and monitoring process.



PURE ADVISORY



GPM / GPF



INVESTMENT VEHICLES

The different steps of the investment process can be tailored to suit the needs of each client.

- Assets analysis
- Setting of goals and limits
- Asset allocation
- Selecting the best investible instruments
- Building and optimising the portfolio
- Monitoring and reviewing over time

SOLUTIONS FOR INSTITUTIONAL CLIENTS



ADVISORY MODEL

BANOR works with clients in order to:

- **Analyse assets**, identify concentrations and detect risks
- Set **earnings goals** with respect to maximum bearable risk;
- Jointly decide on the **best strategic asset allocation** on the basis of the client's existing assets and BANOR's macroeconomic analyses;
- **Set environmental, social and governance goals** and detailed ESG

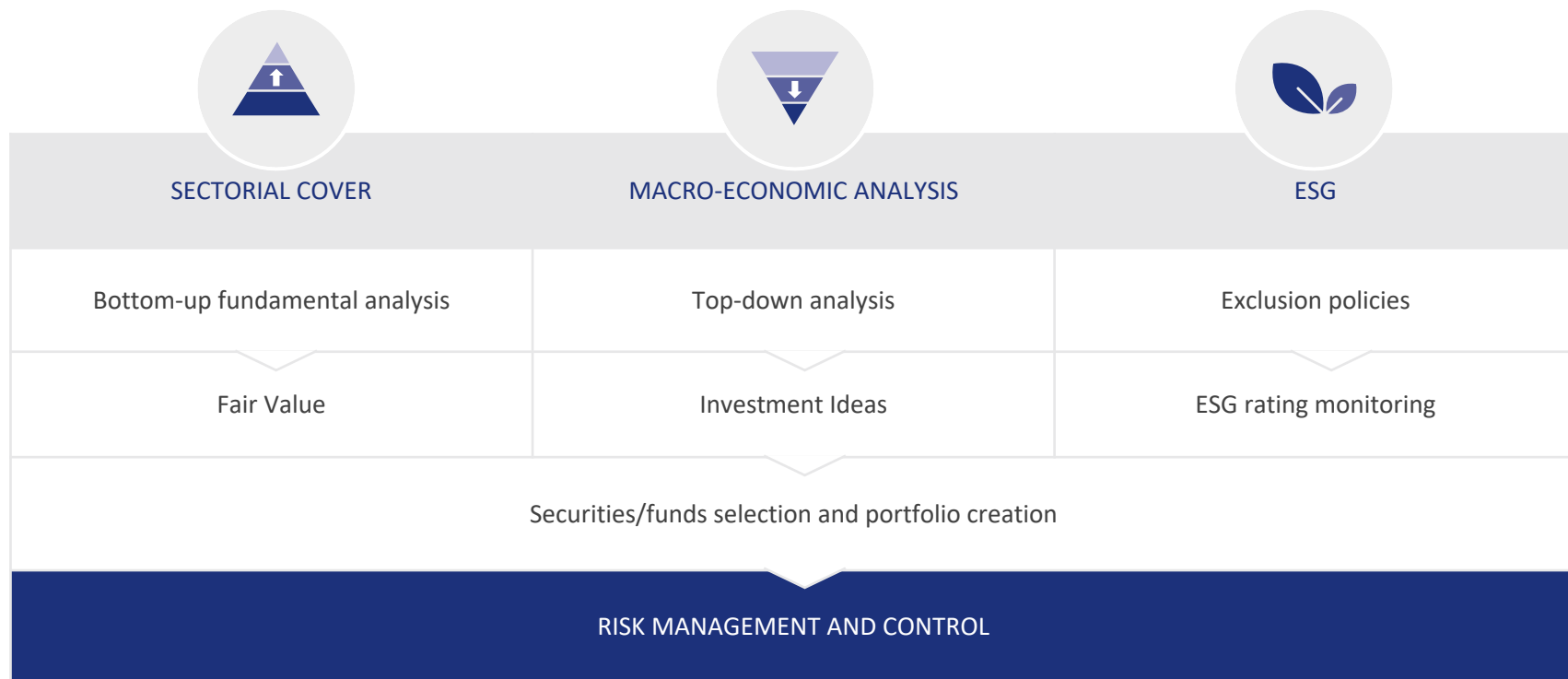
constraints for both the overall portfolio and its individual components;

- **Select investible instruments** on the basis of a clear and transparent agreement for the management of potential conflicts of interest;
- Manage **conflicts of interest**;
- **Control risks**;
- **Regularly review** the asset allocation;
- **Reporting**.

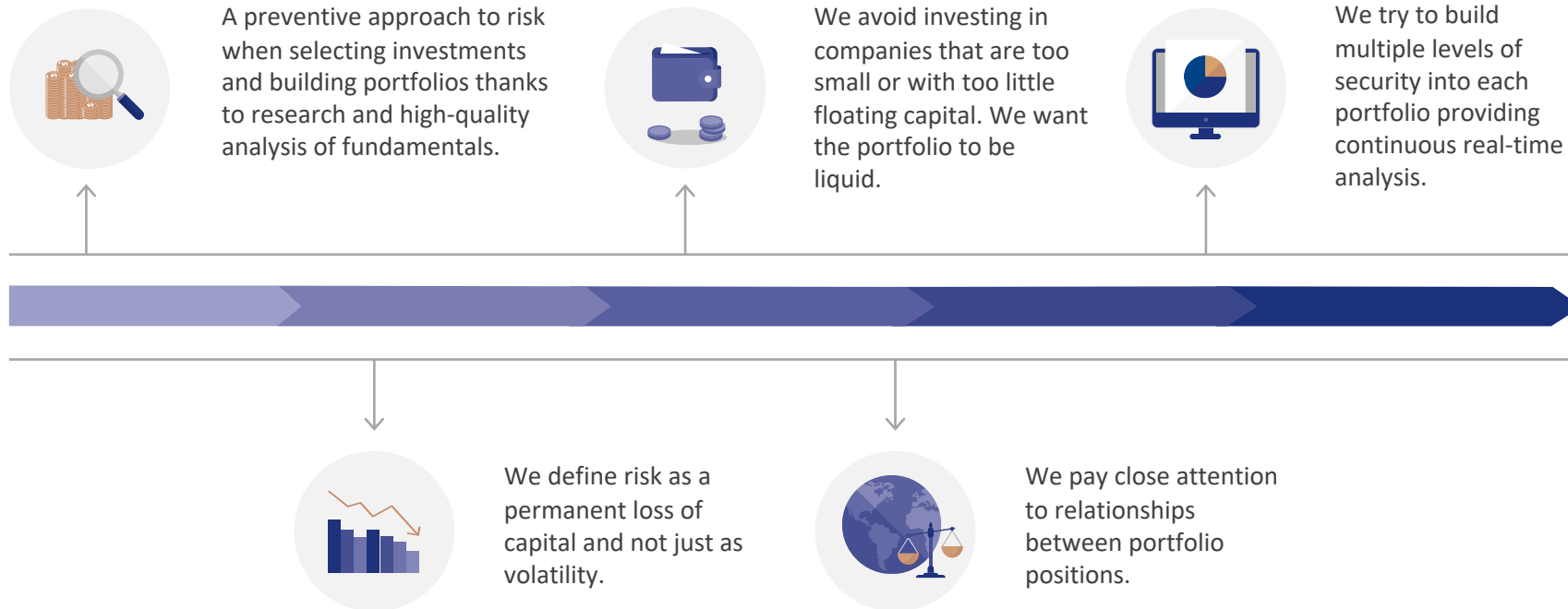
PASSIVE/MIXED MODEL

Clients and/or their advisers decide on one or more of the above elements, which BANOR then includes in its investment solutions.

THE INVESTMENT PROCESS

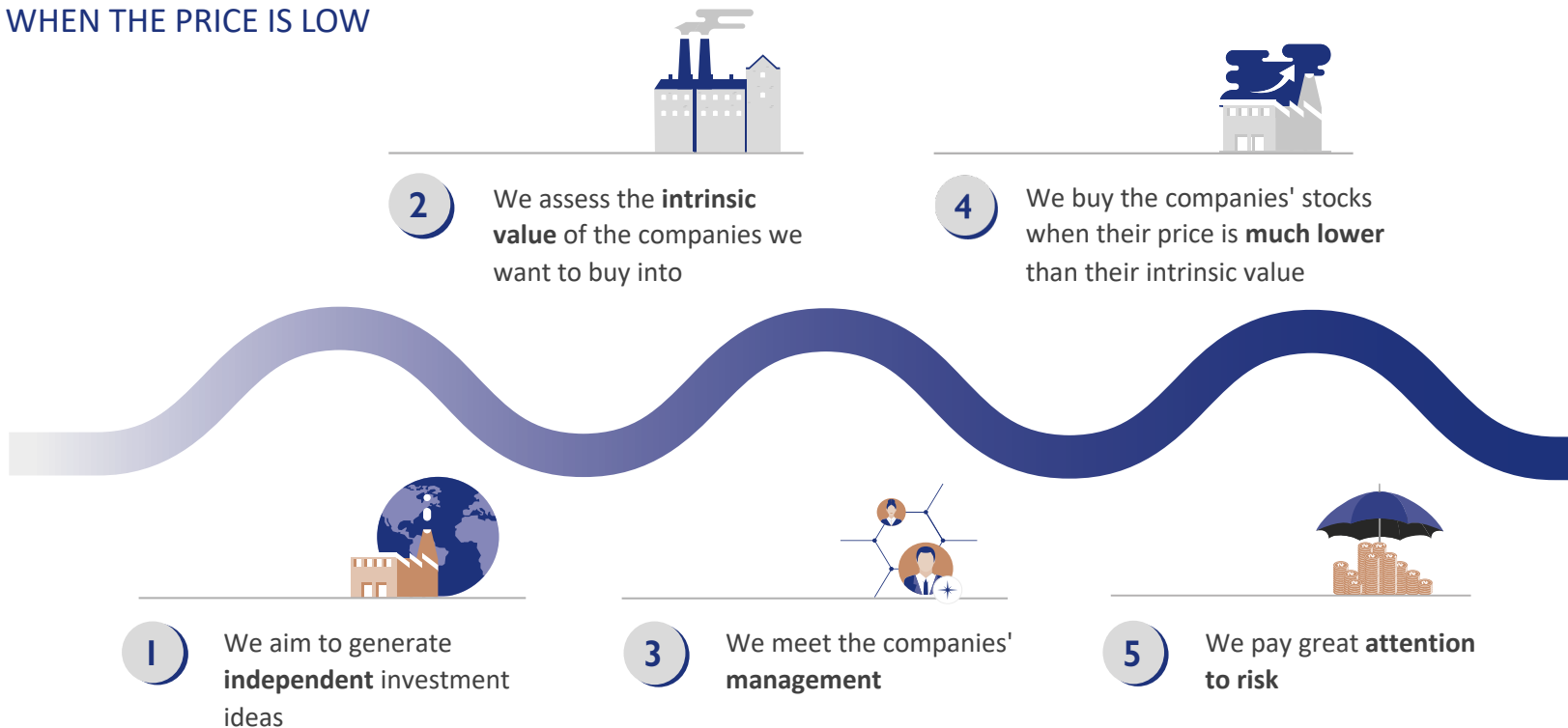


RISK MANAGEMENT



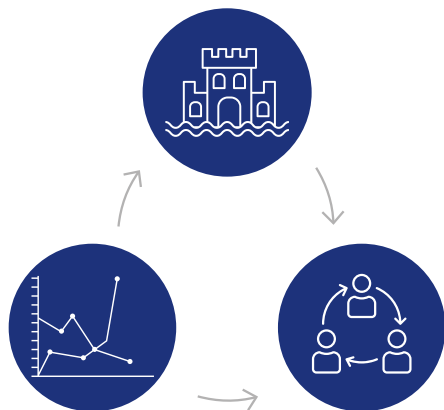
VALUE INVESTING

BUYING INTO HIGH QUALITY COMPANIES
WHEN THE PRICE IS LOW



VALUE INVESTING

INDEPENDENTLY GENERATING INVESTMENT IDEAS



MOAT

In-depth analysis of companies' positioning, with a view to identifying the ones with a clear **competitive advantage** in stable business sectors that are predictable over time.



MARGIN OF SAFETY

We make our investments only when the discount on the intrinsic value, calculated using proprietary models, provides a wide enough margin of safety with respect to the market price.



MANAGEMENT

Our periodic meetings with companies' management and our analysis of their competitive position go hand in hand with a rigorous evaluation process that is designed to select high quality companies at good prices for long-term investors.

ESG & VALUE INVESTING

HOW TO PRESERVE CAPITAL SUSTAINABLY OVERTIME



Banor's fundamental analysis and “Value” approach to investing are **Sustainable and Responsible** because they integrate environmental, social and governance (**ESG - Environmental, Social and Governance**) criteria into their strategies for evaluating and selecting stocks.

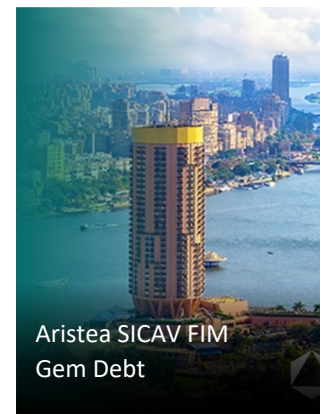
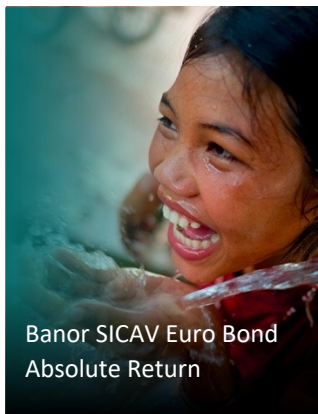
OUR ESG APPROACH

- ✦ We apply an internal rating system to evaluate environmental, social and governance (ESG) sustainability when selecting securities.
- ✦ This “best-in-class” model is designed to identify best practices in the sectors concerned. We analyse the companies’ sustainable financial statements and we meet periodically the management of the businesses in which we invest.
- ✦ After the analysis, we appoint an internal rating to each stock using a statistic model and comparing our rating with the one assigned by the international rating agencies.

ESG FUNDS

Banor Capital is the investment manager of several funds compliant with the **Article 8 of the EU regulation 2019/2088** on sustainability reporting in the financial services sector (“SFDR”), as they promote, among other characteristics, environmental or social ones, or a combination of both.

FUNDS COMPLIANT WITH ARTICLE 8



Through the Banor SICAV Euro Bond Absolute Return Fund, Banor donates up to 40% of the management fees to the Italian Committee for UNICEF Onlus Foundation* to support the “Fighting Child Mortality” campaign.

* The Italian Committee for UNICEF Onlus Foundation does not promote any products or services.

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