

MISTRAL LONG SHORT EQUITY

Data as of October 31, 2022

For professional investors only. Not suitable to retail clients.



Portfolio Construction

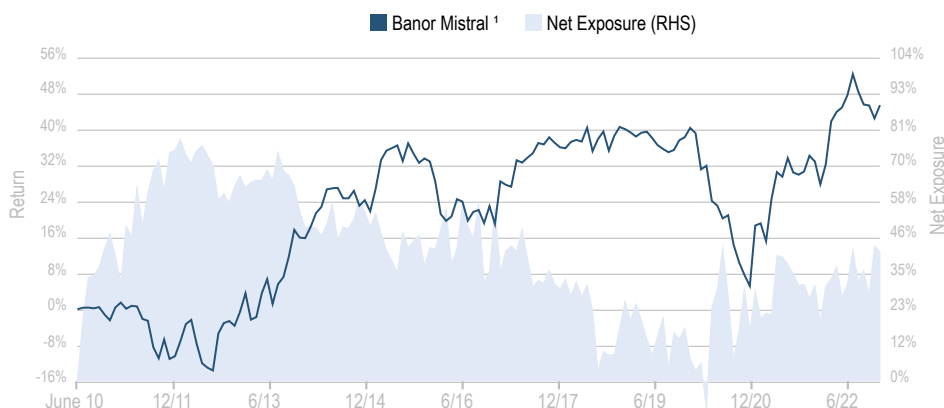
The portfolio is built bottom up balancing growth potential and capital preservation. Investment ideas are generated by managers' experience and company meetings. We perform rigorous analysis and on field due diligence. The approach is global sectorial, with an in-depth analysis on competitive dynamics 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 Months	1 Year	3 Years	5 Years	Inception	Year to date
Banor Mistral 1	2.06%	-0.10%	9.42%	5.16%	6.10%	45.33%	9.98%

AVERAGE EXPOSURE

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Gross	128.10%	121.94%	126.02%	130.02%	127.60%	109.41%	123.43%
Net	41.58%	37.55%	33.36%	26.83%	23.54%	39.99%	35.07%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2022	7.24%	1.49%	0.69%	1.88%	3.17%	-2.55%	-1.94%	-0.14%	-1.97%	2.06%	-	-	9.98%
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	-14.13%	17.17%
Industrials	-7.05%	11.87%
Financials	-0.54%	14.00%
Index	-13.24%	0.00%
Energy	-1.56%	8.77%
Communication Services	0.00%	8.29%
Information Technology	-2.66%	5.25%
Utilities	-1.17%	5.11%
Consumer Staples	-1.04%	4.05%
Materials	-0.96%	3.79%

Market Capitalisation	Short	Long
0 - 100 € m	0.00%	1.29%
100 - 300 € m	0.00%	5.80%
300 - 1,000 € m	0.00%	7.55%
1,000 - 3,000 € m	-2.73%	9.16%
3,000 - 10,000 € m	-3.70%	13.22%
10,000 + € m	-20.86%	23.87%

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
Advisor	Banor SIM SpA
Strategy	Long/Short Equities
NAV Frequency	Daily
Assets Under Management	€ 69.3 m
Launch Date	30/06/2010
Management Company	Link Fund Solutions S.A.
Administrator	European Fund Administration
Base Currency	EUR
Share Classes	EUR
Risk And Reward Profile (SRRI)	5
SFDR	In scope with Article 8 ²

FUND STATISTICS

Current Exposure	Short	Long
Gross Equity Exposure		128.10%
Net Equity Exposure		41.58%
Long Equity		84.84%
Short Equity	-43.26%	

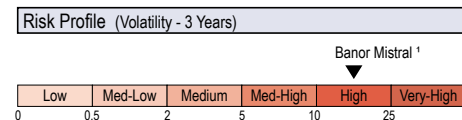
Top 10 Long Equity Holdings

Autostrade Meridionali SpA	2.82%
Buzzi Unicem SpA	2.42%
Telecom Italia SpA/Milano	1.95%
Eni SpA	1.87%
Volkswagen AG	1.86%
Nexi SpA	1.80%
adidas AG	1.71%
Enel SpA	1.63%
Esprinet SpA	1.52%
FincoBank Banca Finco SpA	1.47%
Total	19.05%

# Longs	100
# Shorts	34

	1 Year	3 Years	Inception
Standard Deviation (Annualised)			
Banor Mistral 1	7.93%	11.99%	10.03%

	Sharpe Ratio (EUR 3 months)		
Banor Mistral 1	1.17	0.23	0.34



Banor Mistral Long Short Class I EUR returns are shown net of all fees and expenses. Fees for class I are 1.20% management and 15% performance.

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%	15.0%	500,000	1,453
J - Cap. - EUR	N	LU1417208219	BYT1971	PRATLSJ LX	1.00%	15.0%	3,000,000	1,054
R - Cap. - EUR	N	LU0510654410	BRKFH02	PRATLSA LX	2.00%	15.0%	1,000	13

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ESG RATINGS



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For more information: <https://www.msci.com/our-solutions/esg-investing/esg-fund-ratings>

CCC B BB BBB **A** AA AAA

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An investment in the Fund entails risks, which are fully described in the Fund's prospectus. **Past performance is not a guide to future performance and may not be repeated. The value of an investment may rise or fall with market fluctuations and the originally invested amount be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall.** Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only. The Fund may not be registered nor authorized for sale in your home country. Kindly contact your financial advisor in this respect. Returns are shown net of all fees and expenses. **Past Performance is No Guarantee of Future Results.**

Data sources - Performance figures are sourced from; European Fund Administration S.A. & Bloomberg. Fund statistics and holdings data are sourced from; Banor Capital Ltd., Bloomberg & European Fund Administration S.A.

Tax treatment depends on individual circumstances of each client and may change in the future. Kindly contact your financial adviser in this respect. This communication is issued by Banor Capital LTD. which is authorised and regulated by the Financial Conduct Authority.

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