

MISTRAL LONG SHORT EQUITY - I - CAP. - EUR

Data as of February 28, 2026

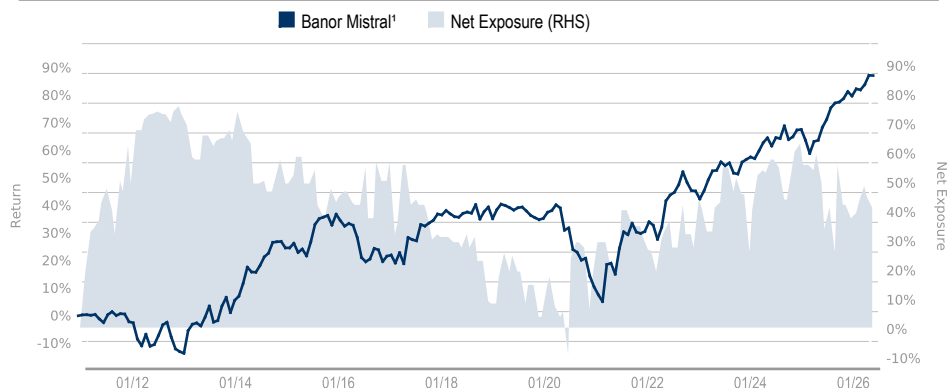
For professional investors only. Not suitable to retail clients.



The Sub-Fund follows a long/short equity strategy focused mainly on European markets, seeking undervalued companies with identifiable catalysts for revaluation. It may take short positions through derivatives to manage market exposure and enhance returns. Investments are selected using both fundamental and sustainability criteria. The Sub-Fund may use derivatives for hedging, leverage, and efficient portfolio management, and may hold liquid assets for flexibility.

Banor SIM Spa is advisor to Banor Capital for this strategy.

CUMULATIVE PERFORMANCE



CUMULATIVE RETURNS

	1 Month	3 Months	1 Year*	3 Years*	5 Years*	10 Years*	Inception	Year to date
Banor Mistral ¹	-0.04%	2.85%	12.65%	20.52%	54.41%	43.25%	87.17%	1.80%

*data as at last quarter (December 31, 2025)

Returns for periods longer than one year are shown on a cumulative basis and are not annualised.

AVERAGE EXPOSURE

	1 Month	3 Months	1 Year	3 Years	5 Years	Inception	Year to date
Gross	107.20%	101.05%	115.26%	124.49%	125.88%	112.57%	104.42%
Net	41.03%	44.89%	41.32%	47.90%	42.43%	41.44%	43.10%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.84%	-0.04%	-	-	-	-	-	-	-	-	-	-	1.80%
2025	0.31%	2.85%	1.71%	2.48%	0.97%	0.22%	0.70%	1.42%	-0.89%	1.43%	-0.18%	1.03%	12.65%
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	-5.29%	13.73%
Communication Services	-1.92%	14.26%
Industrials	-3.57%	7.68%
Index	-10.86%	0.00%
Financials	-1.34%	9.35%
Consumer Staples	-1.47%	7.61%
Health Care	0.00%	8.81%
Energy	-1.85%	4.58%
Materials	-3.57%	2.03%
Utilities	-3.22%	0.56%
Real Estate	0.00%	3.51%
Information Technology	0.00%	1.98%

Market Capitalisation	Short	Long
0 - 100 € m	0.00%	1.11%
100 - 300 € m	0.00%	2.15%
300 - 1,000 € m	0.00%	8.88%
1,000 - 3,000 € m	0.00%	17.59%
3,000 - 10,000 € m	-3.88%	16.68%
10,000 + € m	-15.16%	23.36%

SUBFUND FACTS

Subfund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Ltd
Management Company	Alltum Management Company (Luxembourg) S.A.
Administrator	UI efa S.A.
Launch date	30/06/2010
Assets Under Management	€ 178.43 m
NAV Frequency	Daily
Base Currency	EUR
Share Classes	EUR
SFDR	In scope with Article 8 ²

CLASS FACTS

ISIN	LU0510654501
Launch date	30/06/2010
Summary Risk Indicator (SRI)	3

STATISTICS

Current Exposure	Short	Long
Gross		107.20%
Net		41.03%
Long		74.11%
Short	-33.09%	

Top 10 Long Equity Holdings

Subsea 7 SA	3.17%
SES SA	3.00%
Vonovia SE	2.76%
Fielmann Group AG	2.76%
Carrefour SA	2.50%
DiaSorin SpA	2.41%
Anima Holding SpA	1.94%
Multiply Group SpA	1.79%
Mediobanca Banca di Credito Finanziario SpA	1.69%
MFE-MediaForEurope NV	1.66%
Total	23.68%

# of Longs	74
# of Shorts	30

	1 Year	3 Years	Inception
Standard Dev. (Annualised)			
Banor Mistral ¹	7.12%	6.71%	10.45%

	1 Year	3 Years	Inception
Sharpe Ratio (EUR 3 months)			
Banor Mistral ¹	1.26	0.50	0.48

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 and social characteristics by excluding companies involved in controversial sectors and by applying a best-in-class approach to identify the issuers with the best ESG practices and standards. For further information, please refer to the Prospectus and to the Investment Manager's Responsible Investment Policy.

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Share Classes	Hedged	ISIN	SEDOL	Bloomberg	Man.Fees	Perf.Fees*	HWM	Min.Invest	NAV P/S
I - CAP. - EUR	N	LU0510654501	B63LZZ1	PRATLSB LX	1.00%	10.00%	Y	500,000	1,871
J - CAP. - EUR	N	LU1417208219	BYT1971	PRATLSJ LX	0.70%	10.00%	Y	5,000,000	1,365
P - CAP. - EUR	N	LU2636793858		BAMER1E LX	1.20%	10.00%	Y	15,000	1,171
R - CAP. - EUR	N	LU0510654410	BRKFH02	PRATLSA LX	2.00%	10.00%	Y	1,000	17

* The relevant performance fee is applied on any positive returns in a calendar quarter, subject to the NAV per share exceeding the prevailing High Water Mark.

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 Sub-Fund, 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: Ul efa S.A. & Bloomberg. Fund statistics and holdings data are sourced from: Banor Capital Ltd., Bloomberg & Ul efa S.A..

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