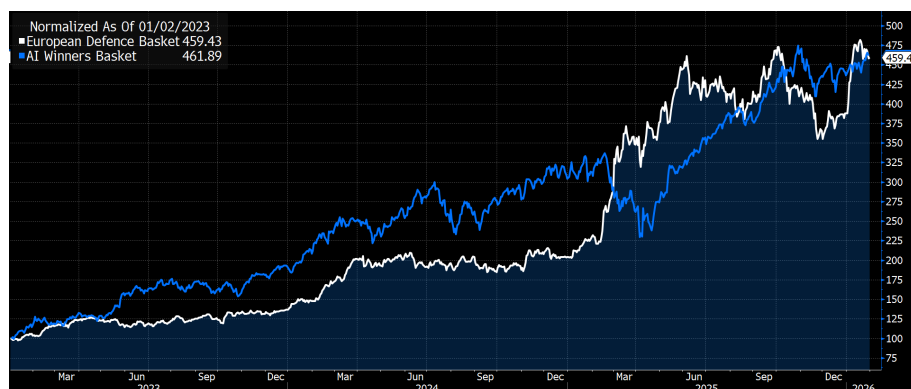


BANOR Mistral Long Short Equity closed the fourth quarter of 2025 with a return of +2.4% (Institutional Class J), compared to a return of +4.7% for the EURO STOXX 50 European equity index and +0.5% for cash (€STR Compounded index). This takes the benchmark index (50% EURO STOXX 50, 50% Cash) to a return of +2.6%. Over 2025, the fund has returned +12.9%, compared to +18.3% for the equity index and +2.2% for cash.

2025 was marked by a paradoxical scenario. On one hand, from a geopolitical and macroeconomic standpoint, it was one of the most uncertain years in recent memory. Markets navigated phases of armed conflict, announcements of tariffs and counter-tariffs, widening fiscal deficits, and a devaluing dollar. A clear indicator of this climate of uncertainty was the price of gold, which repeatedly reached record highs and surpassed the \$5,000 threshold at the beginning of 2026, reflecting heightened demand for the ultimate safe-haven asset. On the other hand, financial markets experienced a prolonged period of low volatility following the sharp correction on "Liberation Day". The U.S. S&P 500 index posted eight consecutive months of gains—one of the longest streaks in history—aided by the resilience of the U.S. economy.

The second defining trend of 2025 in financial markets was the increasingly disruptive role of passive and thematic flows. More than half of equity market inflows now come from ETFs and passive funds, which naturally favour large-cap stocks with higher index weights. In addition to this, 2025 witnessed a surge in thematic baskets—lists of stocks selected for their (often theoretical) exposure to a particular trend. These lists, curated by large international investment banks, are designed to help managers either follow or quickly gain exposure to specific themes. In the U.S., the most prominent example was the "AI Winners" basket—a list of stocks identified as beneficiaries of developments in artificial intelligence. In Europe, "Defence Exposed Stocks" was among the most popular themes, highlighting companies with exposure to the defence sector. While it is difficult to quantify the total trading volume attributable to these baskets, investment banks report that trading desks estimate approximately 25% of trading volumes involve products (often derivatives) linked to these thematic lists.



Source: Bloomberg, data analysed by Banor

All this implies that the proportion of market trading volumes driven by fundamental analysis—such as issuer research, valuation assessment, and risk evaluation—is currently only around 5–8%, depending on the region. Passive flows favour large-cap stocks that carry heavier weights in the indices, while thematic baskets result in buying and selling activity based solely on trend inclusion, often without regard to valuation. At the same time, many retail investors are guided more by short-term trends and hype than by fundamental data.

The outcome is a market that is increasingly inefficient at allocating capital. A clear example of this is the behaviour of stocks within the aforementioned thematic

Subfund facts

Name	Banor SICAV Mistral Long Short Equity
Investment Manager	Banor Capital
Subfund Structure	UCITS V
Launch Date	30/06/2011
SFDR	In scope with Article 8*

*In accordance with article 8 of EU regulation 2019/2088, the fund promotes environmental, social and governance characteristics in accordance with European regulation. Notably, the fund's investment process excludes companies having low practice or standards in these sectors, or those with a high long term sustainability risk.

baskets. In the artificial intelligence space, there is a race to ramp up investments without careful monitoring of return on capital. In defence, expectations for rising European military spending are driving valuations higher, with little attention paid to how that money will be spent or which technologies will truly shape modern conflict. Companies that merely check the right boxes for a theme can see a surge of inflows like a tidal wave—overwhelming the market and driving prices sharply higher.

Our role, however, is to remain disciplined and focused on issuer analysis. This includes accounting for long-term positive or negative trends and examining the potential impact of technologies like artificial intelligence, robotics, and quantum computing across sectors. Our goal is to understand whether technological disruption presents a real risk or, alternatively, an underappreciated growth opportunity not yet priced into the market.

The inefficiencies introduced by quantitative and passive investment flows are, in our view, creating rare opportunities—allowing us to acquire shares in high-quality companies at valuations that already price in severe disruption risk, even when we consider that risk either improbable or sufficiently distant to allow companies time to adapt, defend, or even capitalise on the change.

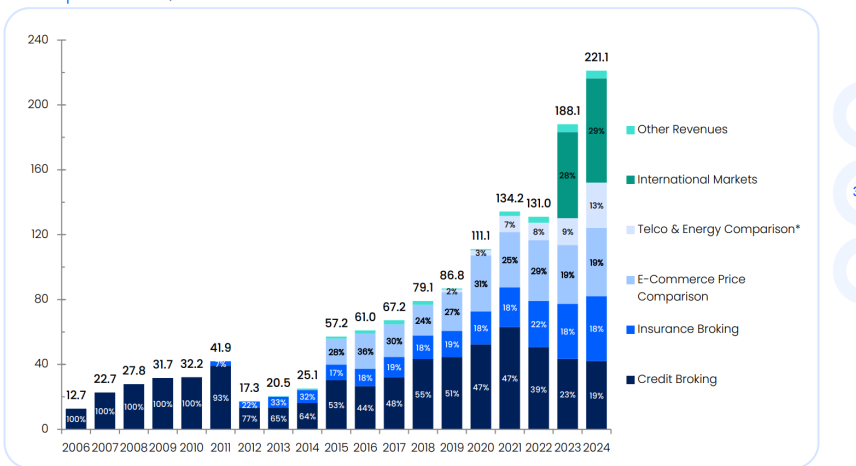
One such example is online comparison platforms. We have initiated a position in **Multiply Group**, a company where we believe the market is overstating both the magnitude and immediacy of potential disruption risks. Multiply operates through two divisions: Mavriq, focused on product comparison across different markets, and Multiply BPO&Tech, which offers outsourcing and IT services for the financial sector.

We believe the market is making the following misjudgements:

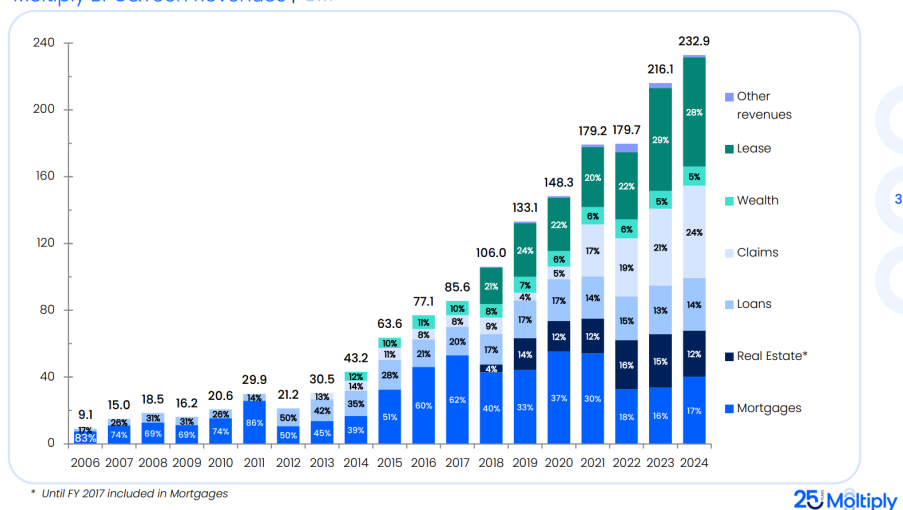
- Overstating mortgage exposure: despite the company's origins as MutuiOnline, the credit segment now accounts for just 19% of the Mavriq division and 17% of the BPO&Tech division. The business has become more diversified, with offerings across comparison categories (insurance, energy, telecoms, etc.) and BPO services (loans, leasing, and more).

Revenue breakdown by business line

Mavriq Revenues | €M



Multiply BPO&Tech Revenues | €M



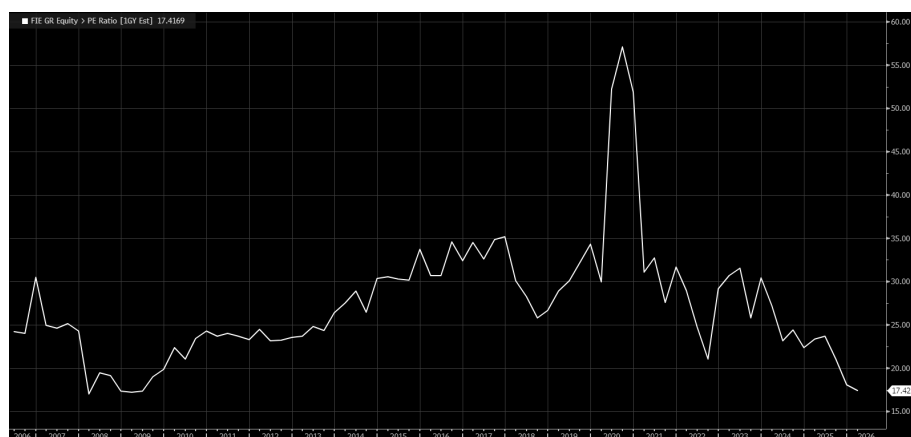
Fonte: Multiply Group 3Q25 presentation

- Risk of disruption in the Mavriq segment: it is assumed that by submitting a query on ChatGPT or other AI platforms, users can retrieve all the necessary information to compare offers. While this may seem plausible (pending verification), in reality, most offers for insurance, mortgages, and similar products are not publicly available on financial company websites due to both competitive and regulatory reasons. In certain jurisdictions, this type of activity is classified as financial intermediation and requires special authorisation. As a result, AI-generated search results are often incomplete and typically refer users to comparison websites, where the information is more accurate and current. We believe that the leading one or two comparison sites in each vertical or geographic segment will remain the primary destination for consumers, guided there by tools such as ChatGPT, Gemini, or Google Search. As the company recently stated: "Artificial intelligence can explain insurance, but it cannot sell it."
- Risk of disruption in the BPO&Tech segment: in this area, AI should be viewed more as a tool for operational efficiency—helping Multiply enhance and accelerate its processes. Were this segment already being disrupted, we would likely observe a decline or sharp deceleration in revenue, similar to what is occurring in the call centre industry. Instead, the BPO&Tech division recorded 18% revenue growth in the third quarter of 2025, with performance driven more by macroeconomic factors than by technological disruption. Moreover, the market seems to overlook several strategic options available to the company:
 - Separation of business lines: although there appear to be some commercial synergies, the Mavriq and BPO&Tech business models are fundamentally different. A spin-off and separate listing of Mavriq could unlock value, especially when considering that peers such as Scout24 and Auto1 are trading at EV/EBITDA multiples of 16 and 29 respectively, compared to 11 for Multiply.
 - Google antitrust litigation: industry players have challenged Google's abuse of dominance in the price comparison market, accusing it of favouring Google Shopping in search results. Recently, a German court ruled in favour of Idealo and Producto, awarding them damages of approximately €450 million and €100 million respectively—15% and 30% of the original claims. Multiply is currently pursuing a lawsuit against Google in Italy, seeking damages of around €3 billion. Given the favourable outcomes in other countries, the chances of success have improved. Assuming even a conservative estimate of €200 million in potential

proceeds, this would represent approximately 17% of the group's current market capitalisation.

While we are seeking investment opportunities in companies currently perceived as "losers," where we believe the market has overreacted and is pricing in scenarios that are unlikely to materialise, we also find value in so-called "normal" companies—those with decades of steady growth that are being penalised simply because they do not belong to a fashionable thematic basket or are not large enough to be included in an ETF-tracked index. One such example is Fielmann in Germany.

Fielmann is the leading optical retail chain in German-speaking countries, holding a market share of approximately 52% in Germany by volume. This means that more than one in every two pairs of glasses sold in Germany comes from Fielmann. Until 2018, the company was led by its founder, Gunther Fielmann, who pursued a strategy of steady, conservative growth. Expansion was limited to German-speaking and neighbouring countries (including Poland, the Czech Republic, Switzerland, and Northern Italy), the company carried no debt, and it established an internal academy to train opticians. The result was consistent performance: between 2004 and 2019, Fielmann achieved average annual revenue and profit growth of 6% and 10%, respectively, while trading at an average multiple of 24x earnings (with a low of 17x during the global financial crisis and a high of 35x during Germany's era of negative interest rates). Following the founder's death, his son Marc Fielmann took the helm and initiated a new phase of international expansion. The company acquired two leading optical chains in Spain and entered the central United States through two additional acquisitions—its first ever in that market. Although the U.S. market presents greater challenges, primarily due to cultural differences (Fielmann employees are expected to prioritise customer needs over pushing expensive products—a contrast to U.S. practices driven by insurance reimbursements), revenue and profit growth accelerated between 2020 and 2025 to 11% and 12% per annum, respectively. Yet despite this solid operational performance, the stock's valuation has declined to just 17x projected 2025 earnings and 15x for 2026—levels near historic lows.



Source: Bloomberg, data analysed by Banor

There is no fundamental reason for this valuation gap: earnings estimates have remained essentially stable, and the company's quality has in fact improved. It has achieved greater geographical diversification and has built a management team capable of handling increased complexity. Yet the market has not rewarded these developments, largely because Fielmann is a mid-cap stock (with a market capitalisation of €3.5 billion) and has no exposure to artificial intelligence. Nonetheless, with a long-term strategic vision (management has set a 2030 target

to increase revenue from €2.5 billion to €4 billion), strong financials, and a unique market position, we see this as an opportunity worth seizing.

In conclusion, we believe that investing in 2026 will require strong discipline to avoid the traps of overvaluation, market fads, and chart-driven trading strategies that lack fundamental support. Instead, success will come from building positions in solid, well-managed companies where prevailing market assumptions can be quickly overturned by actual results, unlocking value without exposing the portfolio to excessive risk. As it stands, the portfolio's expected combined return is approximately 28%. This estimate is derived from our bottom-up price targets across the portfolio: we anticipate roughly 35% upside from the long book (currently 61% of NAV) and an expected 30% decline from the short book (20% of NAV). These projections reflect our fundamental valuation work, expected earnings trajectories and the mean reversion we anticipate in several mispriced names. Gross exposure remains well controlled at 81% excluding derivatives (90% including them), which enables us to pursue attractive returns while keeping portfolio volatility and tail risk well-controlled.

Banor Capital

Investment Manager Banor SICAV Mistral Long Short Equity

Luca Riboldi – Banor SIM

Advisor

DISCLAIMER

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SWITZERLAND

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