

PRESS RELEASE

BANOR SIM MEETS INVESTORS IN TURIN

HOW TO CREATE VALUE OVER TIME... AND THE POLITICAL UNKNOWNNS

CEO Massimiliano Cagliero illustrates the outlook for the US and European stock markets along with value investing expert Eddie Ramsden (LBS) and guest of honour Dario Scannapieco (EIB):
“The markets get to grips with the value-based strategy”

Growth trend confirmed: “Our business model anticipated MiFID II by 17 years”

Turin, 25 May 2017 — Banor SIM, one of Italy’s leading independent investment firms and a specialist in capital management and advisory services for high net worth clients, is meeting investors at the Teatro Carignano in Turin to mark the opening of the firm’s new offices in Piazza Carignano 2. Banor will be presenting the results achieved and an overview of the markets, along with Eddie Ramsden, expert on US markets and lecturer in value investing at London Business School, and Dario Scannapieco, Vice-President of the European Investment Bank.

At 30 March 2017 the company had over 4 billion euro under management and advisory business in Italy alone.

“The results achieved in the first quarter of 2017 confirm the growth trend seen in recent years”, observes Massimiliano Cagliero, founder and Chief Executive Officer of Banor SIM. “We increased our assets under discretionary management by 30% in the last 12 months. We’ve maintained stable growth and kept faith with our commitment to obtain constant returns over time and seek out new investment ideas inspired by value-based principles”, continues Cagliero. He goes on to illustrate Banor SIM’s business model: 75 professionals, a team of analysts with Chartered Financial Analyst (CFA) certification, a dedicated management team, and eight product lines. “We anticipated MiFID II by 17 years: in other words, from our very first day in business. We don’t apply ‘give-ups’: the market recognises that the transparency of our commission structure and the absence of any conflicts of interest are among Banor’s strong points. The new legislation will speed up the consolidation process currently under way on the market and independent operators like us will benefit”. Cagliero continues with a description of the outlook for the sector. “We see plenty of opportunities for independent firms like ourselves that have had a market presence for many years. On the one hand, various international operators have left the Italian market and that has opened up new spaces for domestic ones. And on the other, we’re witnessing a consolidation process, with some independent actors deciding to transfer their business to other Italian or foreign banking institutions”.

Banor SIM's management philosophy is inspired by the principles of value investing, which aims to identify a company's unexpressed value. With the support of its team of analysts, Banor's experts meet members of the board and senior management of the companies they're following at least twice a year and compare results regularly with those of the big international management firms. "We're always on the look-out for ideas to create value over time", explains Luca Riboldi, who heads up Banor SIM's asset management team, as he illustrates the firm's position on the markets.

Since the start of the year, the world's stock markets have performed well. MSCI World has been the best index in these early months of 2017 and the US stock markets seem to have reached their historic highs. "Overall, the US market is viewed by most operators as expensive. The American economy is sound and is growing. Sooner or later, rates will start rising again: the market knows that and has already factored it in. If Trump's line on fiscal policy goes through, then securities linked to the domestic US market could gain in appeal. However, we don't expect any significant impact for companies operating on the international markets", comments Riboldi. "Trump is still enjoying strong support from the Republican base, but what concerns us is his unpredictability, especially in foreign policy decisions.

After the election in France we saw a lot of international investors focusing more strongly on Europe. The Macron factor has strengthened their confidence in the European Union's ability to once again play a decisive and cohesive role. Fears have lessened, even over countries like Greece and Spain. But Italy is benefiting less than other countries from this influx of capital, mainly because, as investors see it, the problems of the banking system haven't yet been resolved. The Italian political debate isn't very high on their agenda; the important thing, if investors are to place their bets on our country again, is to draw up, implement and communicate a clear and agreed reform plan. In the light of the pressure on the banking sector, we feel that certain banks could be an interesting investment opportunity", concludes Luca Riboldi.

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