

COMMITMENT TO THE UK STEWARDSHIP CODE – SEPTEMBER 2018

Under COBS 2.2.3R of the FCA Handbook, Banor Capital Ltd (the “Firm”) is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council’s Stewardship Code (the “Code”) or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers.

The Firm pursues a value based investment approach, based on proprietary research. Superior risk-adjusted returns are targeted through rigorous bottom-up fundamental analysis, coupled with top-down screening. We look for positive risk adjusted results through a wide range of market

environments. Banor Capital adopts a careful risk-management discipline, performing portfolio stress-tests and scenario analysis. While the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code.

The Code is therefore relevant to some aspects of the Firm’s trading. However, while the Firm generally supports the objectives that underlie the Code, the Firm has chosen not to commit to the Code. The Firm takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, consequently, does not consider it appropriate to commit to any particular voluntary code of practice relating to any individual jurisdiction.