

Banor

*all values based in EUR	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Equities - Shares and Depository Receipts	Notification if <1 average trade per business day in the previous year				N
Goldman Sachs International	70.16%	49.30%	0%	100%	0%
EXANE - BNP PARIBAS	8.53%	9.20%	0%	100%	0%
UBS AG (London)	5.44%	8.98%	0%	100%	0%
BANCA AKROS	4.70%	14.56%	0%	100%	0%
TRADITION LTD	1.85%	2.87%	0%	100%	0%
Swaps and other equity derivatives	Notification if <1 average trade per business day in the previous year				N
MORGAN STANLEY & Co. International plc	99.37%	97.77%	0%	100%	0%
Goldman Sachs International	0.63%	2.23%	0%	100%	0%
Warrants & Rights	Notification if <1 average trade per business day in the previous year				Y
EXANE - BNP PARIBAS	51.83%	5.88%	0%	100%	0%
BANCA AKROS	21.02%	64.71%	0%	100%	0%
BANOR SIM	15.88%	11.76%	0%	100%	0%
EQUITA SIM	11.26%	11.76%	0%	100%	0%
BANQUE DE LUXEMBOURG	0.01%	5.88%	0%	100%	0%
Debt Instruments: Bonds	Notification if <1 average trade per business day in the previous year				N
BANOR SIM	77.60%	86.59%	0%	100%	0%
BANQUE DE LUXEMBOURG	18.45%	10.53%	0%	100%	0%
BANK OF CHINA INTERNATIONAL (UK) LIMITED	2.95%	2.04%	0%	100%	0%
EQUITA SIM	0.86%	0.34%	0%	100%	0%
CICC - CHINA INTERNATIONAL CAPITAL CORPORATION (UK) LIMITED	0.14%	0.17%	0%	100%	0%
Debt Instruments: Money Market Instruments	Notification if <1 average trade per business day in the previous year				Y

© 2018 Banor Capital Limited ("Banor") has approved this document which is for information purposes only without guarantee as to its accuracy or completeness, and anyone who acts upon it does so at their own risk. The information does not constitute an offer to buy/sell shares in any Banor fund and does not constitute a personal recommendation or investment, taxation or any other advice. This document is intended solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, and is not for general public distribution. The distribution of this document may, in some countries, be restricted by law or regulation. Accordingly, anyone who comes into possession of this document should inform themselves of and observe these restrictions. Banor is not liable for a breach of such restrictions or for any losses relating to the loss. Banor whose company No. is 7189263 and whose registered office is at 16 Berkeley Street, London, W1J 8DZ, is authorised and regulated by the Financial Conduct Authority.

BANQUE DE LUXEMBOURG	82.83%	75.51%	0%	100%	0%
BANOR SIM	17.17%	24.49%	0%	100%	0%
Funds	Notification if <1 average trade per business day in the previous year				Y
BANQUE DE LUXEMBOURG	73.00%	29.41%	0%	100%	0%
BNP PARIBAS SECURITIES SERVICES (LUX)	17.83%	44.12%	0%	100%	0%
Goldman Sachs International	9.17%	26.47%	0%	100%	0%
Exchange traded products (ETFs, ETNs and ETCs)	Notification if <1 average trade per business day in the previous year				Y
UBS AG (London)	61.10%	34.21%	0%	100%	0%
Goldman Sachs International	33.53%	50.00%	0%	100%	0%
BANOR SIM	4.39%	10.53%	0%	100%	0%
RENAISSANCE CAPITAL SECURITIES (CYPRUS) LIMITED	0.98%	5.26%	0%	100%	0%
Currency	Notification if <1 average trade per business day in the previous year				N
BANQUE DE LUXEMBOURG	72.61%	85.35%	0%	100%	0%
BNP PARIBAS SECURITIES SERVICES (LUX)	27.35%	14.17%	0%	100%	0%
SOCIETE GENERALE INTERNATIONAL LIMITED (ex NEWEDGE)	0.04%	0.48%	0%	100%	0%
Futures	Notification if <1 average trade per business day in the previous year				Y
SOCIETE GENERALE INTERNATIONAL LIMITED (ex NEWEDGE)	100.00%	100.00%	0%	100%	0%
Equity Derivatives	Notification if <1 average trade per business day in the previous year				Y
SOCIETE GENERALE INTERNATIONAL LIMITED (ex NEWEDGE)	100.00%	100.00%	0%	100%	0%
Credit Derivatives	Notification if <1 average trade per business day in the previous year				Y
JP MORGAN CHASE BANK	100.00%	100.00%	0%	100%	0%

© 2018 Banor Capital Limited ("Banor") has approved this document which is for information purposes only without guarantee as to its accuracy or completeness, and anyone who acts upon it does so at their own risk. The information does not constitute an offer to buy/sell shares in any Banor fund and does not constitute a personal recommendation or investment, taxation or any other advice. This document is intended solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, and is not for general public distribution. The distribution of this document may, in some countries, be restricted by law or regulation. Accordingly, anyone who comes into possession of this document should inform themselves of and observe these restrictions. Banor is not liable for a breach of such restrictions or for any losses relating to the loss. Banor whose company No. is 7189263 and whose registered office is at 16 Berkeley Street, London, W1J 8DZ, is authorised and regulated by the Financial Conduct Authority.

THE FIRM'S TYPICAL DEALING ARRANGEMENTS FOR DIFFERENT TYPES OF INVESTMENT

This section provides a summary of the selection process for execution brokers, execution strategies employed, the procedures and processes used to analyse the quality of execution obtained and how the Firm monitors and verifies that the best possible results are obtained for its Clients.

Equities and Listed Derivatives

For standard market orders, and in normal liquid market conditions, transactions will be completed with no market impact and so the Firm will transact at market prices, or with a price limit. Quoted prices will be monitored against that in the market as part of the best execution procedure. In non-liquid security transactions, the Firm will instruct the broker to transact at a limit order, normally at a certain level from current market prices, based on the transaction size and normal daily volume. If the transaction is not completed by end of day the transaction will be closed and booked and will be reviewed at the start of the next trading day. In basket transactions the Firm will ask for quotes from a number of brokers and will then transact based on cost.

Listed derivatives will be worked in a similar way for liquid and non-liquid securities. A single broker is used to trade listed derivatives.

Debt Securities (or “bonds”)

The Firm relies on two counterparties for the execution of debt securities, which sends a confirmation to the Firm stating that best execution has been achieved. In order to ensure best execution the Firm carries out monitoring of those transaction on a proportionate basis.

Collective Investment Schemes

The firm will instruct the custodian in order to trade Collective Investment Schemes.

Over the Counter Products

Over the counter products are products that are traded other than on a formal exchange (for example structured products Swaps, CFDs, CDS, China P-Notes or FX). Over the counter products are dealt either directly between the Firm and its Client, or may be sourced via a third party. The order routing process will depend firstly on the execution factors. Further issues that may affect the order process include the following:

- For bespoke, highly negotiated transactions or for those which may be original trading ideas or for which the Firm has a duty of confidentiality to the originating firm, the Firm will route such orders exclusively to the originating firm since there will be no other available market liquidity within a reasonable timeframe;

- For some more standardised products, the Firm will usually select and price poll from a shortlist of dealing counterparties identified by the Firm to be among the most competitive in the field concerned.

The Firm has implemented pre-trade procedures to ensure that prices obtained for OTC products are fair by gathering market data used in the estimation of the price and where possible, by comparing with similar or comparable products.

Foreign Exchange (FX)

The FX market is wholly over the counter and off exchange across all FX products. Under normal market conditions, the Firm will generally execute with a primary FX counterparty using electronic trading tools. In the event that the Firm cannot execute electronically, it will execute manually. In certain circumstances and product types, the Firm will also use other FX counterparties to fulfil its best execution obligations.

Time Deposits

Time deposits are negotiated with the counterparty in order to achieve the desired tenure, interest rate and terms. These are executed as a direct transfer payment to the time deposit counterparty under the agreed terms.

Execution Factors

Subject to any specific instructions given by its Client(s), when placing orders on their behalf, the Firm will take all sufficient steps to obtain the best possible result for them by taking into account the following execution factors:

- Price;
- Costs;
- Speed;
- Likelihood of execution;
- Settlement;
- Order size;
- Nature;
- Venue; and
- Any other relevant consideration(s).

The Firm does not need to obtain the best possible results for its Clients on every single occasion; rather it will verify on an ongoing basis that the execution arrangements it has established work well throughout the different stages of the order execution process. The Firm will take all appropriate remedial actions if any deficiencies are detected to achieve the best possible results for its Clients on an ongoing basis. Best execution applies to all financial instrument types, although execution factors should be considered and applied as appropriate to different instruments depending on their relative importance. In majority of cases, the Firm considers cost to be the most significant factor for undertaking Best Execution across all asset classes. However, there will be occasions when other factors may be more important or relevant and, as discretionary managers, the Firm may use its judgment and experience to give prominence to other execution factors other than cost. When this is the case a rationale must be provided and stored in line with the Record Keeping Policy.