

Order Execution and Handling Policy

Novia Global Europe Limited

Novia Global Europe Limited is registered in Cyprus. Register Number: HE424654.

Registered office, Archiepiskopou Kyprianou & Agiou Andreou 1, Loucaides Building, Floor 2, Office 23, 3036 Limassol, Cyprus.

Novia Global Europe Limited is authorised and regulated by the Cyprus Securities and Exchange Commission. License Number: 431/23

Introduction

NOVIA GLOBAL EUROPE LTD (or **"the Company"**) is authorised by the Cyprus Securities & Exchange Commission (**"CySEC"**) under number 431/23 to offer financial services.

The Markets in Financial Instruments Directive (Directive 2014/65/EU) (**"MiFID II"**), the Markets in Financial Instruments Regulation (EU) No 600/2014 (**"MiFIR"**), and other relevant regulations and guidelines issued by the European Securities and Markets Authority (**"ESMA"**) and/or CySEC (hereinafter collectively referred to as the **"MiFID II framework"**) impose a general obligation on the Company, when providing investment services, or where appropriate, ancillary services to Clients, to act honestly, fairly and professionally in accordance with the best interests of its Clients. More specifically, MiFID II framework requires the Company to establish and implement a policy and arrangements in order to take sufficient steps to obtain the best possible result for its Clients when executing or transmitting Client orders for execution.

In this respect, the Company has established this Order Execution and Handling Policy (**"the Policy"**) and a robust framework comprising of, amongst others, procedures, processes, controls, monitoring processes, and reporting channels to achieve the best possible result for its Clients on a consistent basis.

Delivering Best Execution in Order Handling

The overarching obligations stemming from MiFID II framework when carrying out the following activities are:

Execution of orders on behalf of Clients: In the case that the Company is licensed to carry out such services, it has an obligation to execute orders on terms most favorable to its Clients (the **"best execution obligation"**).

Reception and transmission of Client orders for execution: The Company has a duty to act in accordance with the best interest of its Clients (the **"best interest obligation"**).

We have a Best Execution (or order) policy in place to ensure we take reasonable steps to achieve the best possible outcome when executing orders. All instructions we receive will be processed in the order they are received and executed in line with this policy, ensuring they are handled fairly and consistently.

We regularly monitor dealing instructions to confirm they align with the policy, and we review the policy's effectiveness annually. If any significant changes are made, we will notify you.

By trading with us, you are considered to have consented to this policy.

For more details on how we handle transactions, please refer to the Transactions section in the Novia Global Europe Terms and Conditions document.

We may, acting reasonably, delay or suspend the execution of any trading instruction if an event, act, or circumstance beyond our control impacts our ability to process the instruction in a way that is in the best interests of our clients or in accordance with relevant laws and regulations (for instance, market disruption).

Our Trading Agent

All trading instructions are sent to Pershing Securities International Limited (**"PSIL"**) who we have contracted with through our custody agreement to provide trading and settlement services.

For mutual funds, PSIL will route dealing instructions to the appropriate fund manager for execution at the next available valuation point for that particular fund. For Exchange Traded Instruments (**"ETFs"**), PSIL selects execution venues based on the ability to deliver the Best Execution outcome for its clients. Retail Service Providers (**"RSPs"**), primary order books, Multilateral Trading Facility (**"MTF"**), and Over The Counter (**"OTC"**) broker relationships are all pools of liquidity available at PSIL's disposal. Dependent on the nature of the order, it will be at PSIL's discretion to choose where best to execute the orders, at the prices most favourable.

Using a global custodian allows the Company to assess the best execution factors equally and achieve a fair and consistent approach for clients. Our single supplier approach for investments has enabled us to streamline our IT systems with our supplier, achieving greater efficiencies in the order delivery process. The Company can transmit orders at multiple points during the day, with access to a broad range of execution venues and with confidence that trades will be executed and settled in a timely manner.

Order Aggregation

The Company aggregates deals in collective investments (e.g OEICS, SICAVS, UCITS) and exchange traded

instruments (e.g. ETFs, investment trusts, equities).

All valid instructions received following the previous valuation point will be aggregated prior to the next valuation point, for either sale by unit, or purchase or sale by value. All valid instructions received leading up to the next valuation point will be aggregated per asset, before being sent to PSIL. The Company has three valuation points per day and each asset on platform is assigned one of these valuation points, based on the proximity to the fund managers cut-off. This ensures that orders have time to collate and aggregate, prior to being sent to PSIL.

Where a deal is unable to be placed, it will be carried over to the next available valuation point until it is determined that the deal is unlikely to be placed, at which point the instruction will be cancelled and you will be informed.

We believe aggregation of orders can generally benefit our clients by:

- ◇ Reducing the overall cost of dealing administration
- ◇ Sharing dealing fees *
- ◇ Reducing the overall cost of custody
- ◇ Allowing clients to purchase an investment below the investment's minimum purchase requirements
- ◇ Allowing client holdings below the minimum holding requirement**
- ◇ Disaggregation of a deal may result in a fractional increase in units allocated which might not happen if dealing directly with the fund manager.

*these only apply to the broker commission and settlement fee linked to an ETF or Equity trade.

** these do not apply to ETF or Equity trades

- ◇ In some circumstances, the Company may aggregate orders that may result in a less favourable price, where: Additional explicit charges (for example, a dilution levy) might apply
- ◇ Disaggregation - where a fund manager rounds down may result in a very small decrease in units (typically only worth a few pence). The Company will always send valid instructions to PSIL and does not carry out net dealing (transactions where a purchase/sale sells at one price and is off set with a deal at another price). Where a deal is unable to be placed, it will be carried over to the next available valuation point, until it is determined that the deal is unable to be placed, at which point the instruction will be cancelled and notification will be sent.
- ◇ Acting reasonably, we may delay or suspend the transmission of any trading instruction where an event, act or circumstance outside our reasonable control affects our ability to act on the trading instruction in accordance with the best interests of clients or in accordance with applicable law and regulation (for example, market disruption).

The Company will ensure that all charges are transparent, and do not hinder a client achieving Best Execution. All prices reported by PSIL are reported in gross, with no hidden charges and any commission shown separately, and not factored into the dealing price.

Conflicts of Interest

For information in relation to the identification, management and prevention of conflicts of interest please refer to the Company's Conflicts of Interest Policy, which is available on the Company's website at www.novia-global.eu.

Monitoring

We will monitor the effectiveness of our execution arrangements regularly to ensure that clients receive the best outcomes. This includes evaluating the aggregation of client orders, assessing the performance of Pershing and reviewing client feedback.

Communication

Should you believe that the Company has failed to apply this Policy to one of your orders, you may make a written request to the Company for an explanation of how the Company applied this Policy to your order.

Should you have any comments or questions in relation to this Policy, please contact the Company's Compliance Department at compliance@novia-global.eu.

APPENDIX 1: Details of Trading Agent(s)

This is a non-exhaustive list of the main Trading Agent used by the Company in order to comply with MiFID II requirements. This list will be reviewed and updated in line with this Policy.

Class of Financial Instrument	Financial Instrument / Product Type	Name of Entity	Trading Agent / Execution Broker
EQUITIES	Shares	Novia Global Europe Limited	Pershing Securities International Limited
	Exchange-Traded Funds (ETFs)	Archiepiskopou Kyprianou & Agiou Andreou 1 Loucaides Building Floor 2, Office 23 3036 Limassol Cyprus	Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2, D02 KV60 Ireland
	Units in in collective investment undertakings (OEICS, SICAVS, UCITS)		