Order Execution and Handling Policy

Novia Global Europe Limited

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1. 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.

2. Scope of the Policy

The Company provides the investment service of reception and transmission of orders ("RTO") in relation to financial instruments. The Company does not execute client orders directly. Accordingly, the Company is required to act in the best interests of its clients (the "best interest obligation") when transmitting orders to third parties for execution.

3. Best Execution Factors

When selecting and periodically reviewing the Execution Provider, the Company takes into account the following execution factors:

- Price of the financial instrument
- Total cost of the transaction (including fees and charges)
- Speed of execution
- Likelihood of execution
- Likelihood of settlement
- Size and nature of the order
- Any other relevant consideration affecting execution quality

The best possible result is determined primarily on the basis of total consideration, representing the price of the financial instrument and the costs related to execution. The execution factors listed above are applied indirectly, through the Company's selection and oversight of the Execution Provider.

4. Execution Arrangements

4.1. Use of Execution Broker

All trading instructions are transmitted to Pershing Securities International Limited ('PSIL'), which we have contracted with through our custody agreement to provide trading and settlement services.

PSIL is responsible for:

- Executing client orders; and
- Selecting execution venues

PSIL routes dealing instructions of UCITS, OEICs, SICAVs to the relevant fund manager or transfer agent for execution at the next available valuation point of the respective fund. For Exchange Traded Instruments (including ETFs and equities), PSIL is responsible for selecting the execution venue(s) in accordance with its own order execution policy and arrangements, with the objective of achieving the best possible result for clients.

PSIL has access to a range of liquidity sources, including:

- Regulated markets and primary exchanges
- Multilateral Trading Facilities (MTFs)
- Retail Service Providers (RSPs)
- Over-the-counter (OTC) counterparties

The selection of execution venues is performed by PSIL based on the characteristics of the order and prevailing market conditions. The Company has assessed PSIL's execution arrangements and considers

them appropriate to enable the achievement of best execution on a consistent basis. The Company does not exercise discretion over the selection of execution venues. However, the Company retains full responsibility for ensuring that its order transmission arrangements enable it to comply with its best interest obligation.

The use of a global custodian and execution broker allows the Company to provide clients with access to a broad range of financial instruments and execution venues, while supporting efficient and timely order transmission and settlement. The Company monitors the execution quality provided by PSIL on an ongoing basis to ensure that client outcomes remain consistent with this Policy and applicable regulatory requirements.

4.2. Responsibility and Oversight

The Company does not delegate its regulatory responsibilities and retains full responsibility for ensuring that the transmission of client orders enables the achievement of the best possible result.

To meet this obligation, the Company:

- Performs due diligence before selecting an Execution Broker and on at least an annual basis
- Assesses PSIL's order execution policy and arrangements
- Ensures that PSIL is capable of complying with best execution requirements
- Monitor and review execution quality on an ongoing basis
- Takes corrective action where deficiencies are identified

Where the Company determines that PSIL does not provide the best possible results on a consistent basis, it will take appropriate remedial action.

5. Trading Obligation in Shares

The Company aggregates client orders in relation to collective investment undertakings (e.g. UCITS, OEICs, SICAVs) and exchange traded instruments (e.g. ETFs, investment trusts, equities) as part of its standard operating model. The Company reasonably believes that, on a consistent basis, this approach enables it to achieve an overall fair outcome for clients and supports efficient order processing. The Company has no reason to believe that the aggregation of orders will work overall to the disadvantage of any client.

5.1. Aggregation Process

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.

If an order cannot be executed at a valuation point, it may be carried forward to the next available valuation point. If the Company determines that execution is unlikely, the instruction will be cancelled and the client notified.

The Company does not engage in net dealing (i.e. the internal matching or offsetting of client orders without transmitting them for execution to a third-party broker).

5.2. Impact of Aggregation

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

However, clients should be aware that, in certain circumstances, aggregation may result:

- in a less favorable outcome for an individual order

- lead to the application of fund specific charges (such as a dilution levy)
- result in minor allocation differences due to rounding (typically of minimal value)

The Company considers that the overall benefit of aggregation outweighs these potential disadvantages in normal market conditions.

The Company ensures that aggregated orders are allocated fairly and consistently. Where orders are partially executed, allocations will be performed on a pro-rata or other fair and reasonable basis, ensuring that no client is systematically disadvantaged.

6. Specific Client Instructions

Where a client provides specific instructions in relation to an order, the Company will execute the order strictly in accordance with those instructions where possible.

Clients should be aware that such instructions may prevent the Company from taking the steps it has designed and implemented in this Policy to achieve the best possible result.

7. Order Handling

The Company ensures that client orders are:

- Handled promptly, fairly, and efficiently
- Executed or transmitted in the order received, unless:
    - market conditions make this impracticable; or
    - the nature of the order or client interests requires otherwise

The Company may delay or suspend the transmission of an order where:

- market disruption occurs
- systems or communication failures arise
- circumstances beyond the Company's control affect proper execution

8. Costs and Charges

The Company ensures that:

- all costs and charges are transparent
- pricing structures do not disadvantage clients
- commissions and fees are clearly disclosed

For retail clients, costs are considered by PSIL together with price to determine total consideration.

9. Client Consent

By entering into a relationship with the Company, clients are deemed to have consented to this Policy.Where applicable, clients provide prior express consent for the execution of orders outside regulated markets, Multilateral Trading Facilities (MTFs), or Organised Trading Facilities (OTFs).

10. Conflicts of Interest

The Company maintains and operates effective organisational and administrative arrangements to identify, prevent, and manage conflicts of interest. Further details are provided in the Company's Conflicts of Interest Policy, which is available on its website at www.novia-global.eu.

The Company recognises that reliance on a single execution broker (PSIL) may give rise to potential conflicts and has implemented controls to mitigate these risks.

11. Monitoring

The Company monitors the effectiveness of its execution arrangements on an ongoing basis. This includes evaluating the aggregation of client orders, assessing the performance of Pershing and reviewing client feedback. The Company considers, where available, relevant data on execution quality, including information published by execution venues.

The Policy is reviewed at least annually, or more frequently where a material change occurs.

12. 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 Exchange-Traded Funds (ETFs)	Novia Global Europe Limited Archiepiskopou Kyprianou & Agiou Andreou 1 Loucaides Building Floor 2, Office 23 3036 Limassol Cyprus	Pershing Securities International Limited Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2, D02 KV60 Ireland
Funds	Units in in collective investment undertakings (OEICS, SICAVS, UCITS)	Novia Global Europe Limited Archiepiskopou Kyprianou & Agiou Andreou 1 Loucaides Building Floor 2, Office 23 3036 Limassol Cyprus	Pershing Securities International Limited Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2, D02 KV60 Ireland