Best Execution Policy

Best Execution

Purpose

The Best Execution policy sets the approach taken by Novia Global Limited ('Us, We') to obtain the best outcomes for clients when executing orders.

We take all reasonable steps to ensure that instructions received by us will be executed in the order they are received and carried out in accordance with this policy, to ensure they are treated in a fair and consistent manner.

We monitor dealing instructions at regular intervals to ensure they are carried out in accordance with this policy and control framework.

Definition of Best Execution

Best Execution means taking all reasonable steps to obtain the best possible result for clients, considering the factors relevant to the order, including but not limited to:

- Price: The cost of executing the order, including the spread between the buying and selling price.
- Costs: Any execution-related costs, including commissions, fees, and charges.
- Speed: The time taken to execute the order.
- Likelihood of execution and settlement: The probability that the order will be completed successfully.
- Size of the order: The impact of the order size on the execution and price.
- Nature of the order: Specific requirements of the order (e.g., market, limit, stop orders).

Our trading agent

All trading instructions are sent to Pershing Securities Limited ('Pershing') who we have contracted with through our custody agreement with Pershing (Channel Islands) Limited to provide trading and settlement services.

For mutual funds, Pershing will route dealing instructions to the appropriate fund manager for execution at the next available valuation point for that fund. For exchange traded instruments, Pershing 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 Pershing's disposal. Dependent on the nature of the order, it will be at Pershing's discretion to choose where best to execute the orders, at the prices most favourable.

Using a global custodian allows NG 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 firm 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.

Client Order Handling and Order Aggregation

Order Handling

We will handle client orders:

- Accurately and execute on behalf of clients;
- Sequentially and promptly, unless the order or market conditions do not allow, or are not in the interests of the client;
- Where there are difficulties and/or orders cannot be executed, we will promptly inform clients of this situation.

Order Aggregation

We aggregate deals in both collective investments (e.g. OEICs, SICAVs, ICAVs) 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 Pershing. We have 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 Pershing.

We believe aggregation of orders can generally benefit 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, we 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 firm will always send valid instructions to Pershing 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).

Charges

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

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.

Review

The effectiveness of this Policy will also be reviewed and updated periodically to reflect changes in regulatory requirements.