HoxtonWealth Europe

www.hoxtonwealth.com/eu

Best Execution Policy

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Hoxton Wealth (Europe) Ltd, previously Hoxton Capital Management (Europe) Ltd is authorised and regulated by the CySEC,
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Version Control

Version	Author	Date	Description of Changes
1	Compliance Officer	02 July 2023	Initial Policy
2	Compliance Officer	23 December 2025	Revised Version to ensure compliance with the MiFID II provisions in relation to Best Execution

1. Introduction

Hoxton Capital Management (Europe) Ltd (hereinafter the 'Company') is authorised and regulated by the Cyprus Securities & Exchange Commission (hereinafter the CySEC), with license number 432/23.

According to the provisions of the Investment Services and Activities and Regulated Markets Law of 2017 (hereinafter, the "Law"), the Company shall offer the following investment services to its Clients:

(a) Reception and Transmission of orders in relation to one or more Financial Instruments
(b) Investment Advice.

The Markets in Financial Instruments Directive (MiFID II) 2014/65/EU, the Law and other relevant regulations and guidelines issued by the European Securities and Markets Authority («ESMA») and/or CySEC (hereinafter collectively referred to as the «regulatory framework») impose a general obligation on the Company when providing services to Clients, to act honestly, fairly and professionally in accordance with the best interests of its Clients. More specifically, the regulatory framework, requires the Company to establish and implement a Policy in order to take all sufficient steps to obtain the best possible result for the Clients when providing the investment service of Reception and transmission of orders in relation to one or more financial instruments.

2. Scope of the Policy

The Company owes a duty to act honestly, fairly and professionally in accordance with the best interest of the Clients when receiving and transmitting Client orders to other entities for execution (the «best interest obligation»).

The purpose of this Best Execution Policy («Policy») is to describe the factors and processes that the Company will adopt to meet its order execution and transmission obligations, and in particular how it will identify and utilise execution factors and criteria considering their relative importance receiving and transmitting of Client's orders, in relation to the following financial instruments as defined in Part III of the First Appendix of the Law:

1. Transferable Securities
2. Money Market Instruments
3. Units in collective investment undertakings.

The Policy applies to all Company's directors, employees as well as any persons directly or indirectly linked to the Company (hereinafter referred to as "related persons") and governs their interactions with all Clients.

The Policy applies to Retail Clients and Professional Clients. The Company may enter into relationship with Eligible Counterparties, in which case certain order execution protections and related obligations under MiFID II may not apply.

This Policy will not apply where the Client's orders concern a specific class of Financial Instrument in respect of which the Company has agreed as per Client's request to be treated as an Eligible Counterparty.

In addition, the Policy sets outs the monitoring and review processes established in order to review the quality and appropriateness of Company's execution arrangements. This Policy is not intended to cover all eventualities and all circumstances that may be relevant to a particular order placed with the Company. It is designed to serve as appropriate disclosure of the principles underpinning the order reception and transmission process that the Company will follow for orders which the Client instructs the Company to transmit to other entities for execution.

The Company may decline to act for a Client or accept Client instructions in cases where it is unable to manage the risk of providing best execution to Client for a specific transaction, e.g. due to unclear instructions, market conditions, or factors beyond its control. In such circumstances, the Company shall inform the Client prior to accepting any instruction that it will be unable to provide best execution and provide the Client with a summary of the justification for this decision.

When the Client has placed an order with a specific instruction in relation to the entire order, or any particular aspect of the order, the Company's obligation to provide best execution/best interest will be considered to be discharged by virtue of the fact it is following the Client's specific instruction. It is highlighted that by following Clients' specific instruction, the Company may be prevented from taking the steps designed and implemented as described in this Policy to obtain the best possible result for the execution or transmission of the order in respect of the elements covered by those instructions.

3. Execution Factors and Criteria

3.1 General

The transmission process is designed to provide the Clients with the best possible result for orders received and transmitted on behalf of the Clients, rather than the best possible result in respect of every single occasion. The Company's order handling and transmission process is outlined below:

- Order Receipt and Transmission: Orders are instructed from clients, received from the Company and transmitted to the appropriate execution venues.

- Aggregation and Allocation: Orders may be aggregated if it is unlikely that aggregation will work to the disadvantage of any client. Allocations are made fairly and proportionately.

- Specific Client Instructions: Where the client gives a specific instruction as to the execution of an order, the Company shall transmit the order in accordance with that specific instruction.

Orders should be transmitted promptly and in successive fashion according to receipt of order, without prejudice to the factors above. They should be processed fairly to all clients and not cause conflicts of interest.

The Company will take sufficient measures to ensure that all accepted orders shall be transmitted and handled for execution on the basis of equal terms for the Clients and priority will be given to the Client's interests over the Company's interests, as applicable.

3.1 Execution factors

In the absence of specific Client instructions, the Company will use its discretion to determine the factors to be considered as part of taking all sufficient steps to achieve the best possible result for the Clients. The Company shall seek to tailor such factors in order to provide best execution and best interest for the orders according to its investment expertise.

When receiving and transmitting orders for execution on behalf of clients, the Company takes into account the following execution factors:

1. Price: The price at which the order can be executed.
2. Costs: The costs associated with the execution, including fees, commissions, and other charges.
3. Speed: The speed at which the order can be executed.
4. Likelihood of Execution and Settlement: The probability that the order will be executed and settled.
5. Size: The size of the order and its potential impact on the market.
6. Nature: The characteristics of the order and the financial instrument involved.
7. Any Other Relevant Considerations: Any other factors relevant to the execution of the order.

The relative importance of the execution factors is determined based on the following criteria:
- The Characteristics of the Client, including the categorization of the client as retail or professional.
- The Characteristics of the Client Order, including any specific instructions from the client.
- The Characteristics of the Financial Instruments, that are the subject of the order.
- The Characteristics of the Execution Venues, to which the order can be directed.
- any other circumstance that the Company may consider to be relevant for the execution of a specific instruction.

For retail clients, the best possible result is determined primarily in terms of the total consideration, which includes the price of the financial instrument and the costs related to execution. This encompasses all expenses incurred by the client directly related to the execution of the order, including execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

The Company may consider that in certain cases the speed, likelihood of execution and settlement, the size and nature of the order, the market impact and any other implicit transaction costs may give precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of total consideration to the Retail Clients.

If there is more than one competing venue to carry out an order for a financial instrument, the Company's own commissions and costs for transmitting and arranging execution of the order on each of the eligible execution venues are considered in the assessment. This ensures that the best possible result for the client is achieved.

For Clients classified as Professional Clients, total consideration may not be an appropriate guide for execution in all cases, for example, speed of execution may take precedence in less liquid instruments.

The Head of the Reception & Transmission Department ensures that the Company takes into account these criteria when transmitting clients' orders.

4. Execution Venues

4.1 General

Execution venues are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities (MTFs), systematic internalisers, market makers, liquidity providers, or any other entity that facilitates trading of financial instruments. The Company utilizes a variety of execution venues to ensure the best possible result for clients, including:

- Regulated markets
- Multilateral trading facilities (MTFs)
- Organised trading facilities (OTFs)
- Systematic internalisers
- Market makers
- Other liquidity providers

The Company identifies the execution venues and brokers that it places significant reliance on in meeting its obligation to take all sufficient steps to consistently provide the Clients with the best possible result for

the execution, reception and transmission of the Client's orders to the extent that the Company has discretion over the choice of execution venue or broker.

When the Company places orders or transmits orders for execution to other entities (e.g. brokers) it will ensure that such entities have policies and arrangements that enable the Company to comply with its obligations to act in the best interest of Clients when placing orders with, or transmitting orders to other entities for execution. The Company will not structure or change its commission in such a way as to discriminate unfairly between execution venues. Should different fees apply depending on the execution venue/broker, the Company will explain these differences to the Client in sufficient details in order to allow the Client to understand the advantages and the disadvantages of the choice of a single execution venue/broker.

4.2 Selection and assessment of execution venues

The Company applies a formalized process for the selection of an execution venue or broker through the application of appropriate due diligence and consideration of a number of factors in order to ensure that they are able to consistently provide the Clients with the best possible result. The selection of execution venue is based on the execution factors and criteria outlined in point 3.1 above.

The Company may use a related party or a third party broker to assist in the execution outside of the European Economic Area («EEA»). Using a venue or broker outside of the EEA does not remove the best execution/best interest obligation to the Client. In such cases, the Company will properly assess the execution policies and quality of the venues, assuming the subject to similar regulatory requirements in the third country jurisdiction. If the venue is not subject to similar regulatory requirements, The Company will ensure that the third party has policies and arrangements in place to enable the Company to comply with the best execution and interest obligations.

The Company will undertake regular assessments of its execution venues and brokers as well as the execution quality provided in order to determine whether existing venues and brokers continue to provide the best possible result for Clients, and to review the suitability of new execution venues or brokers. The assessment will take into consideration information as well as the criteria mentioned above.

4.3. Entities where the company transmits orders for execution

The Company shall transmit Client orders for execution to third party entities. The Company shall not be responsible for the execution of client orders. The Company evaluates and selects its providers based on a number of criteria such as the regulatory status of the provider, the expertise of the provider, the ability to deal with large volume of orders, the speed of execution, the competitiveness of commission rates and spreads.

The Client acknowledges that some transactions entered in Financial Instruments with the Company may not be undertaken on a recognised exchange, rather they are undertaken over the counter and as such they may expose the Client to greater risks than regulated exchange transactions.

With respect to exchange traded Financial Instruments, the primary execution venue will be a Regulated Market or a Multilateral Trading Facility via third party financial institutions to which the company passes instructions to or through another broker with which they have an agreement for handling client orders. These are shown below. Where this is not possible or appropriate due to best execution integrity, orders may be executed outside of a Regulated Market or Multilateral Trading Facility.

For collective investment schemes, orders are usually placed directly with the manager/administrator of the scheme or through a settlement system.

The third-party entities which the Company collaborates with for transmitting client orders for execution are:

- Ardan International Limited
- Capital International Group
- Utmost Worldwide Limited
- Novia Global Limited
- Interactive Brokers Ireland Limited
- RL360 Insurance Company Limited
- Morningstar Wealth International Limited

The list may be updated from time to time at the Company's discretion by giving at least one business day prior notice to the Clients.

5. Monitoring and Review

5.1 Monitoring of execution quality

The Company monitors the effectiveness of its order execution arrangements and this policy. Regular reviews are conducted to identify and implement improvements where necessary. The Company also reviews its execution venues and the quality of execution they provide.

The Company will review periodically its choice of third-party financial institutions to ensure that the third-party financial institution has appropriate execution arrangements and best execution policy that enable the Company to comply with all its best execution requirements.

In taking all sufficient steps, the Company will monitor the execution quality obtained in the preceding year as well as the quality and appropriateness of its execution and transmission arrangements and policies on an ex-ante and ex- post basis, identifying changes that may be appropriate or not. For example, depending on the class of Financial Instrument and service provide, the monitoring procedures will include

checks on whether the design and review processes established by the Company are appropriate in light of new services or products offered by the Company (if any) and issues identified during review processes.

Furthermore, the Company shall undertake real time monitoring:

1. Sample testing per class of Financial Instrument in order to determine whether the Company has correctly applied this Policy, including checks on whether Client instructions and preferences have been effectively processed and passed along the entire execution chain;
2. Comparison of the prices provided by execution venues against external price sources or other venues to ensure that there are no significant or systematic deviations in the pricing provided to its Clients on a regular basis;
3. Monitoring of the speed of execution (order execution timeframes, i.e. average percentage of orders being executed within certain timeframes both in numbers and in values);

As part of the assessment of the execution venues and brokers, the Company will take into consideration the following, where possible:

1. the information available by execution venues and brokers, including amongst others, information to be published on trading conditions and quality of execution, through a series of metrics such as, volume, frequency of trading, resilience or execution price related information;
2. the market landscape, the emergence of new market players, venue functions or execution services, where possible.

The Company will also conduct checks on the quality of execution venues and brokers with reference to the selection factors of the execution venues and brokers as described in Section 3.1:

1. Monitoring of any complaints related to the quality of execution to ensure that any deficiencies are improved;
2. Periodic reporting to Senior Management in relation to review performed and appropriateness of execution arrangements and the Policy;
3. The Company will regularly monitor and review transactions executed to verify compliance with this Policy and whether or not the best result/best interest has been achieved for the Client.

Monitoring will take place in a manner which is tailored and proportional to the types of orders the Company receives for transmission.

Best Execution Monitoring (Sampling)
Sampling shall be performed at least quarterly, and more frequently where required based on risk, and on an ad-hoc basis where monitoring indicates potential deficiencies or where a material change occurs.

The sample shall include a representative selection of orders received and transmitted across different financial instrument classes and third-party execution entities. The review shall assess the execution outcome confirmed by the relevant third party (including price where available), timeliness of transmission, completeness of order documentation, and consistency with this Best Execution Policy. The Compliance Officer shall document findings in a Best Execution Monitoring Report, including any deficiencies identified and remedial actions required, and shall escalate material matters to Senior Management and track actions to completion.

5.2 Monitoring by Financial Instrument Category

In addition to the general monitoring described above, the Company applies instrument-specific oversight procedures, reflecting the characteristics of each Financial Instrument category:

(a) Transferable Securities

For transferable securities, including listed equities, ETFs, and listed bonds, monitoring focuses primarily on total consideration (price plus costs) for Retail Clients. Execution prices are benchmarked against relevant exchange prices, mid-quotes, or other appropriate market references at the time of transmission.

Secondary factors such as speed of transmission, likelihood of execution, and settlement reliability are monitored through timestamp reviews and evaluation of intermediary performance.

For Professional Clients, monitoring may give greater weight to factors such as speed or likelihood of execution, depending on market conditions and the nature of the instrument.

(b) Money Market Instruments

For money market instruments, monitoring emphasises yield competitiveness, counterparty reliability, and settlement certainty. Where possible, yields are compared against instruments of comparable maturity and credit profile.

The Company assesses the likelihood of execution and settlement through review of counterparty performance and confirmation reconciliation. Transmission timing and associated costs are reviewed periodically, and order size is assessed in light of prevailing market depth.

(c) UCITS

For UCITS, transactions are executed at a single forward-priced Net Asset Value (NAV) calculated independently by the fund administrator. As such, price competition is not applicable.

Monitoring therefore focuses on process controls, including, verification of correct application of fund cut-off times, confirmation that orders are transmitted within prescribed deadlines, reconciliation of trade

confirmations and verification of the correct NAV date applied. Oversight in respect of UCITS is therefore control-based rather than price-based.

5.3. Policy Review

The Company's Senior Management and Compliance officer will, on a regular basis, review this Policy, procedures and measures adopted at the operational level, in an effort to identify, and where appropriate, to correct any deficiencies. In particular, this Policy will be reviewed at least annually, and whenever a material change occurs and affects The Company's ability to obtain the best possible result for the transmission of Client's orders, on a consistent basis using the venues and brokers selected by the Company. The Company will assess whether a material change has occurred, and if such a case, the Company will consider making any required changes to the relative importance of the best execution factors, and the execution venues or entities on which it places significant reliance, in meeting the best execution/best interest requirement. For the purpose of this Policy, a material change shall be a significant event that could impact parameters of best execution such as cost, price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. Such material changes will include, amongst others, consideration of the following:

1. the addition or removal of execution venues or brokers;
2. changes in products (financial instruments) or services offered by the Company;
3. changes in the relative importance of best execution factors and criteria;
4. material market impact;
5. material change in the level of costs with regards to a venue/broker;
6. development of significant new execution procedures or a change in the market model of an existing venue/broker;
7. material change in relation to existing arrangements, such as a material change in human or technical resources that the Company relies on to provide best execution;
8. complaints in relation to some issues that have been noted by the Client (in such case, this would not necessarily trigger review of the entire Policy).

6. Client Consent

The Company obtains the consent of its clients regarding this Best Execution Policy. Clients are informed of any material changes to the policy, and their consent is sought where necessary.

7. Amendment of the policy and additional information

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement between the Client and the Company.

The existing Clients will be notified of any material changes or amendments to this Policy or order execution arrangements, which may be made from time to time. The latest version of the Policy will also be available at the Company website.

8. Contact Information

For more information or any questions regarding this Best Execution Policy, clients can contact:

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