



Holborn Assets

BEST EXECUTION POLICY 2021

1. INTRODUCTION

Holborn Assets Wealth Management (Cy) Ltd (hereinafter referred to as the «Company», «we», «us» or «our»), with its office at 210 Amathountos Boulevard, 4534 Pyrgos, Limassol, Cyprus is the Cyprus Investment Firm («CIF») authorized and regulated by the Cyprus Securities and Exchange Commission («CySEC») with license No 394/20.

DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 on markets in financial instruments («MiFID II»), REGULATION (EU) No 600/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 May 2014 on markets in financial instruments («MiFIR»), as well as THE LAW WHICH PROVIDES FOR THE PROVISION OF INVESTMENT SERVICES, THE EXERCISE OF INVESTMENT ACTIVITIES, THE OPERATION OF REGULATED MARKETS AND OTHER RELATED MATTERS (L.87(I)/2017) 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 services to Clients («Client» or «you»), to act honestly, fairly and professionally in accordance with the best interests of its Clients.

More specifically, MiFID II framework, requires Holborn Assets Wealth Management (CY) Ltd 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 following services:

- Reception and transmission of orders in relation to one or more financial instruments;

2. SCOPE AND APPLICATION

2.1. GENERAL PROVISIONS

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 utilize execution factors and criteria considering their relative importance receiving and transmitting of Client's orders, in relation to each class of Financial Instruments within the scope of MiFID II framework (Appendix 1).

The Policy applies to all Company's directors, employees; any persons directly or indirectly linked to the Company (hereinafter called «related persons») and refers to interactions with all Clients.

The Policy applies to Retail Clients and Professional Clients. The Company may enter into relationship with Eligible Counterparties, where most of the order execution protection and obligations are not applicable.

This Policy will not apply where the Client's orders concern a specific class of Financial Instrument (as defined under MiFID II framework) 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 out 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 Holborn Assets Wealth Management (Cy) Ltd. It is designed to serve as appropriate disclosure of the principles underpinning the order execution and transmission process that the Company will follow for orders which the Client instructs to execute or to pass 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.

2.2. ACTIVITIES IN SCOPE

Reception and transmission of orders: HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD 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»).

2.3. SPECIFIC INSTRUCTIONS

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 PROCESS

3.1. GENERAL PROVISIONS

The transmission process is designed to provide the Clients with the best possible result for orders executed, placed or transmitted on behalf of the Clients, rather than the best possible result in respect of every single occasion. For the summary of our order execution process please refer to Appendix 2.

The Company will take sufficient measures to ensure that all accepted orders shall be executed 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.

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. HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD will seek to tailor such factors in order to provide best execution and best interest for the orders according to our investment expertise. The factors to be taken into consideration include, but are not limited, to the following:

Price: which will vary according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc.

Costs: firstly transaction costs, fees, taxes and charges directly referable to the execution of the order that will be paid to any third parties, secondly venue costs.

Size: size of the order can be affected by the other execution factors, including the type of Financial Instrument and the type of instruction, such as the availability of liquidity for large orders.

Speed of Execution: the speed with which the Company is likely to be able to execute the order on the venues available, meaning the time between reception of the order by the venue and the time it is allocated.

Likelihood of execution: includes the relative liquidity of the venues available for execution.

Certainty of settlement: the relative risk that a counterparty for an order may default on its obligation to settle a trade, taking into account venue rules and applicable legislation, trading conventions, identity of counterparty (where disclosed), technical and operational risk affecting delivery, etc.

Nature or any other consideration relevant to the execution of the order: such as, potential market impact, whether the Financial Instrument is executed on a Regulated Market and MTF.

3.2. DETERMINATION OF THE RELATIVE IMPORTANCE OF EXECUTION FACTORS (EXECUTION CRITERIA)

With regards to best execution of Client orders, the Company will consider the relative importance of the execution factors by reference to the following criteria in order to provide Clients with the best result for their orders:

- the characteristics of the Client, including the categorization of the Client as a Retail or Professional Client;
- the characteristics of the Client order, including where the order involves a securities financing transaction («SFT»);
- the characteristics of the Financial Instruments that are the subject of that order, for example, liquidity, transparency, trading patterns associated with the Financial Instrument, etc.;
- the characteristics of the execution venues or entities to which that order can be directed, for example, in terms of price, speed, experience, etc.; and
- any other circumstance that HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD may consider to be relevant for the execution of a specific instruction.

Subject to any specific instructions, in general, the Company will consider the total consideration payable by the Client as an appropriate concept to deploy in determining how to apply the factors listed above. Total consideration is the price of the Financial Instrument and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the order, such as execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

For the Clients classified as Retail Clients, in the absence of specific Client instructions, the best possible result will be determined in terms of total consideration as described above. It is noted that all factors listed in Section 4.2. «EXECUTION FACTORS» will be considered. 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.

For the 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.

4. EXECUTION VENUES AND BROKERS

4.1. GENERAL PROVISIONS

The Company has identified 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 HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD 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 AND BROKERS

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 an execution venue and/or broker is primarily based on the following factors which encompasses both quantitative and qualitative factors:

- Availability of best pricing for a specific Financial Instrument and liquidity of execution venue or broker;
- Cost of clearing and settlement;
- Speed and likelihood of execution (e.g. fill rates);
- Size;
- Reliability of the execution venue and broker in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.);
- Quality of execution and service, both historical and current, based on the review performed;
- Transparency of price formation process (pre-trade);
- Ability to provide transaction cost analysis;
- Continuity of trading;
- Technological infrastructure and capabilities of the execution venue and broker;
- Circuit breakers;
- Quality of any related clearing and settlement facilities;
- Access to alternative markets;
- Responsiveness to any requests/complaints and willingness to correct such errors;
- Financial solvency of the entity; and
- Any other relevant factors.

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, HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD 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. For more details please refer to Section 5 «MONITORING AND REVIEW».

4.3. EXECUTION OR PLACING OF ORDERS OUTSIDE A TRADING VENUE

The Company may place an order (or transmit an order for execution) outside a trading venue provided that the Client's prior express consent is obtained. It is noted by executing a transaction outside a trading venue that additional risks may be incurred. For example, the transaction will not be covered by any settlement and clearing rules applicable to a trading venue and will be subject to counterparty risk which may result in a loss for a Client if the counterparty is not able to fulfill its contractual obligations. Further information may be provided upon the Client's request.

4.4. SINGLE EXECUTION VENUE/BROKER

In certain circumstances it may be appropriate to have a single execution venue to execute, or to send Client's orders to a single entity for execution i.e. Client's orders for a specific class of Financial Instruments. In such cases, the Company will only use a single execution venue or a single entity for execution (e.g. broker) where it is able to demonstrate that such a choice enables it to get the best results for our Clients on a consistent basis. In order to comply with the requirement to act in the best interests of its Clients, the Company will regularly assess the market landscape to determine whether or not there are alternative venues that could be used. In particular, the Company will use information available by execution venues/other entities on trading conditions and quality of execution across different execution venues/entities. For more details please refer to Section 5 «MONITORING AND REVIEW».

4.5. EXECUTION ARRANGEMENTS INVOLVING RELATED PARTIES

In the case where the Company executes Client's orders with related parties which could impact the quality of the execution offered by the Company to its Client, HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD will remain responsible for delivering best execution and best interest to its Clients. In particular, the Company ensures that any such arrangements with related parties, such as an intra-group counterparty:

- are made on an arm's-length basis, such that the related party is considered alongside other third party and is selected because it allows the Company to deliver the best possible result to its Clients on a consistent basis;

- allow the Company to have sufficient, independent oversight of its execution arrangements (i.e. that oversight is not performed by the related party);
- provide sufficient and free access to information to ensure the Company can effectively monitor and challenge execution prices provided by the counterparty; and
- offer reduced execution costs that would result in a benefit to the Client.

5. MONITORING, REVIEW, DISCLOSURES AND OTHER IMPORTANT INFORMATION

5.1. MONITORING OF EXECUTION QUALITY, TRANSACTIONS AND PRICING

The Company will monitor on a regular basis the effectiveness of the execution arrangements established and, in particular, the execution quality of the execution venues, and entities through which HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD currently places orders or transmits orders for execution (e.g. brokers), as identified in the Policy and, where appropriate, correct any deficiencies. The transmission of orders with regards Client's orders, will be reviewed at least annually, and whenever a material change occurs that affects the Company's ability to obtain the best possible result of execution and/or transmission of Client's orders, on a consistent basis using the venues and brokers selected by the Company. The Company will undertake regular assessments of its execution venues and brokers in order to determine whether existing venues and brokers listed in the Policy continue to provide the best possible result for Clients and to review the suitability of new execution venues or brokers. Based on the results of the assessment, the Company will assess whether there is the need to make any changes to such arrangements. In taking all sufficient steps, HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD 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, the monitoring procedures will include, amongst others, the following depending on the class of Financial Instrument and service provided:

- 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;

Real time monitoring:

- 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;
- 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;
- 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:

- 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;
- 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 4 «EXECUTION VENUES AND BROKERS»;

- Monitoring of any complaints related to the quality of execution to ensure that any deficiencies are improved;
- Periodic reporting to Senior Management in relation to review performed and appropriateness of execution arrangements and the Policy;
- 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 execution/transmission.

5.2. REVIEW OF THE POLICY

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 execution/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, HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD 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:

- the addition or removal of execution venues or brokers;
- changes in products (financial instruments) or services offered by the Company;
- changes in the relative importance of best execution factors and criteria;
- material market impact;
- material change in the level of costs with regards to a venue/broker;
- development of significant new execution procedures or a change in the market model of an existing venue/broker;
- 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;
- 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).

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 www.holbornassets.com.cy/legal/

5.3. INFORMATION ON THE TOP-5 EXECUTION VENUES AND BROKERS AND THE QUALITY OF EXECUTION OBTAINED

In accordance with MiFID II framework, the Company is required to make public on an annual basis, certain information on the top five execution venues, for each class of Financial Instruments traded, and separately for Retail and Professional Clients and SFTs, in terms of trading volumes where the Company executed Client's orders in the preceding year and information on the quality of execution obtained. Similar information will be reported with respect to the top five investment firms (e.g. brokers) where they transmitted or placed Client's orders for execution in the preceding year. Such information will be published on the Company's website, in a machine-readable electronic format, available for downloading by the public. Each report is expected to be available in the public domain for a minimum period of two years.

Reporting data summary for non-securities financing transactions

- Venue name and identifier, volume of Client orders executed on that execution venue expressed as a percentage of total executed volume;
- Percentage of the executed orders that were passive, aggressive and directed;

- Confirmation whether the Company has executed an average of less than one trade per business day in the previous year in a given class of financial instruments.

Reporting data summary for securities financing transactions

- Volume and number of Client orders executed as a percentage of total executed orders;
- Confirmation whether the Company has executed an average of less than one trade per business day in the previous year in a given class of financial instruments.

Summary analysis per class of financial instruments

- Relative importance of execution factors (price, cost, speed, likelihood of execution) or any other consideration including qualitative factors when assessing the quality of execution;
- A description of close links, conflicts of interests, common ownership with respect to any execution venues used to execute orders;
- A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- An explanation of the factors that led to a change in the list of execution venues listed in the Company's execution policy, if such a change occurred;
- An explanation of how order execution differs according to Client categorization, where the Company treats categories of Clients differently and where it may affect the order execution arrangements;
- An explanation of whether other criteria were given precedence over immediate price and cost when executing Retail Client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the Client;
- An explanation of how the Company has used any data or tools relating to the quality of execution;
- Where applicable, an explanation of how the Company has used output of a consolidated tape provider.

5.4. CONFLICTS OF INTEREST

For further information relating to the identification, prevention and management of conflicts of interest, please refer to the Company's Conflicts of Interest Policy that is available at

www.holbornassets.com.cy/legal/

6. COMMUNICATIONS

6.1. CLIENT'S CONSENT

The Company is required, when establishing a business relationship with the Client, to obtain his/her prior consent to this Policy. The Client will be deemed to have consented to this Policy upon acceptance of the Terms of Business and on the first time the Client instructs the Company to execute any transaction in Financial Instruments.

The Company is required to obtain the relevant express consent from the Clients prior to executing orders for Financial Instruments that are admitted to trading on a regulated market of an EU member state (a «Regulated Market») or a regulated Multilateral Trading Facility («MTF») outside a Regulated Market or MTF)

6.2. REQUEST FOR ADDITIONAL INFORMATION

Upon the request from its Clients or CySEC, the Company should be able to demonstrate that their orders were executed in accordance with the provisions set out in this Policy. In addition, upon reasonable and proportionate request from a Client, the Company will provide additional information about its policies or arrangements and how they are reviewed by the Company. Furthermore, upon reasonable request from the Client, the Company will provide its Clients or potential Clients with information about entities where the orders are transmitted or placed for execution. The Company undertakes, where appropriate, to answer as clear as possible and within a reasonable time.

Should the Client believes that the Company has failed to apply this Policy to any of the Client orders, the Client may request the Company in writing for an explanation of how this Policy was applied to the specific order, including details of how HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD has considered the factors listed in Section 3 «EXECUTION FACTORS» based on the information available at the time of the Client's order.

6.3. COMPLAINTS AND OTHER COMMUNICATIONS

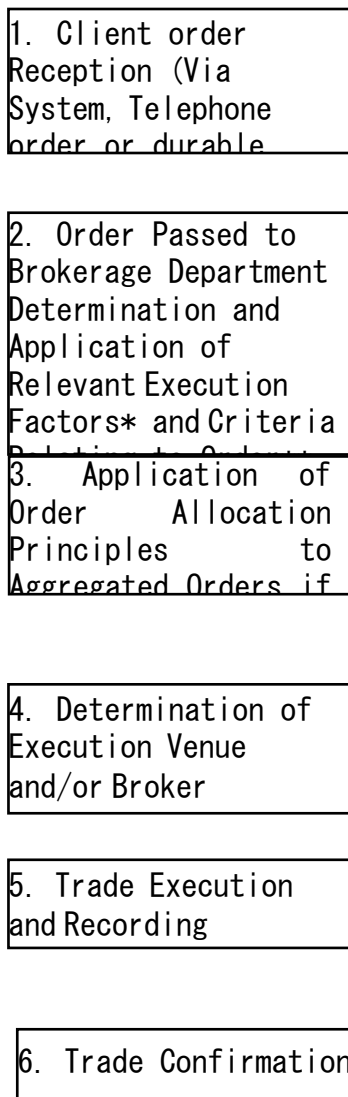
If the Client has any complaint with regards to order execution, he/she may submit a complaint to (email address) The Company will try to resolve the complaint in accordance with its Clients Complaints Procedure which is available at www.holbornassets.com.cy/legal/

APPENDIX 1. TYPES OF FINANCIAL INSTRUMENTS IN SCOPE OF MIFID II OFFERED BY THE COMPANY TO WHICH THIS POLICY APPLIES

1. Transferable securities;
2. Units in collective investment undertakings;

APPENDIX 2. ORDER EXECUTION AND TRANSMISSION PROCESS

The below diagram is an indicative example of the execution process and factors that HOLBORN ASSETS WEALTH MANAGEMENT (CY) LTD will be likely to follow. This illustration will not bind the Company in relation to any different process, methodology, factors or any other information we deploy in endeavouring to achieve best execution for our Clients. Please contact us if you require any further information.



* Execution factors: Price, Costs, Volume, Order Size, Speed of Execution, Likelihood of Execution, Certainty of Settlement

** Characteristics of the Client and the Client Order, Financial instruments and Execution Venues



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