

BEST EXECUTION & ORDER EXECUTION POLICY

1. Introduction

This Best Execution and Order Execution Policy (“the Policy”) sets out how Bellecapital UK Limited (“BCUK”) will take all sufficient steps to obtain the best possible result (“Best Execution”) for our clients when executing, transmitting, or placing orders in financial instruments, in accordance with the Financial Conduct Authority (FCA) Conduct of Business Sourcebook (COBS 11.2A).

This Policy applies to retail and professional clients and to all financial instruments within the scope of MiFID II as adopted into UK law.

2. Scope of the Policy

This Policy applies when the BCUK:

1. Executes orders on behalf of clients
2. Receives and transmits orders to third-party brokers or counterparties for execution
3. Where the client is legitimately relying on us for best execution

This Policy does *not* apply when BCUK is dealing with:

1. Eligible Counterparties, unless otherwise agreed
 2. If BCUK are following client specific instructions to execute their order in a particular manner at a particular price
 4. BCUK are following client specific instructions to execute a specific part or aspect of an order
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3. Best Execution Obligation

The Firm will take *all sufficient steps* to achieve the best possible outcome for clients, taking into account the following execution factors:

1. **Price**
2. **Costs** (including venue, clearing and settlement fees, and any third-party charges)
3. **Speed of execution**
4. **Likelihood of execution and settlement**
5. **Size and nature of the order**

6. Market impact

7. Any other relevant considerations

3.1 Execution Criteria

The relative importance of factors depends on:

- The characteristics of the client (retail or professional)
- The characteristics of the order
- The characteristics of the financial instrument
- The characteristics of the execution venues

For **retail clients**, **total consideration** (price + costs) will usually be the primary factor.

We will generally use Custodian Banks to execute orders. We have our own procedures in place to periodically review the Custodian Bank and this includes a review of their best execution arrangements.

Where we do not use a Custodian Bank to execute orders then we will follow the criteria above. In making this decision we will take sufficient steps to achieve the best possible outcome for the client.

We may conclude that factors other than price and costs are more important in achieving the best possible result for our clients. The relative importance of each of the factors will differ depending on circumstances such as those four points mentioned above.

4. Execution Venues and Brokers

We may execute orders through, or transmit orders to, one or more of the following types of venues:

- Regulated Markets (RMs)
- Multilateral Trading Facilities (MTFs)
- Organised Trading Facilities (OTFs)
- Systematic Internalisers (SIs)
- Other liquidity providers
- Affiliated or non-affiliated brokers
- Over-the-counter (OTC) counterparties

4.1 Selection & Monitoring of Third-Party Brokers

Where orders are transmitted to third parties for execution, we ensure that such brokers:

- Are authorised and regulated
- Maintain robust best-execution arrangements
- Demonstrate ongoing ability to execute orders on terms most favourable to clients

Periodic due-diligence reviews are conducted.

5. Client Instructions

Where a client provides **specific instructions** for the execution of an order, we will follow those instructions.

This may prevent us from achieving best execution for the aspects covered by the client's instructions.

If instructions cover only part of the order, we will apply this Policy to the remaining elements.

6. Order Handling & Aggregation

- Client orders are handled **promptly, fairly, and in sequence** unless characteristics of the order or prevailing market conditions dictate otherwise.
 - The Firm may **aggregate** client orders with those of other clients or the Firm's own orders **only when it is unlikely that the aggregation will disadvantage clients**.
 - Where aggregation may result in disadvantage, we will disclose this to the client beforehand.
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7. Use of OTC Execution

Where we execute transactions **outside a trading venue** (OTC):

- We will obtain prior consent (general or express).
 - We will ensure pricing fairness by referencing external market data where appropriate.
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8. Monitoring & Review

BCUK will:

8.1 Ongoing Monitoring

- Monitor execution quality on a sampled and risk-based basis
- Assess execution outcomes against available market data

- In respect of the Custodian Banks we will review their Best Execution arrangements

8.2 Policy Review

This Policy will be reviewed at least annually, and sooner where:

- A material change in market structure occurs
 - A broker/venue materially alters its execution capabilities
 - Regulatory requirements change
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