

**Professional Clients**  
**Broker Report for period: 01/01/2020 - 31/12/2020**

**A. Equities - Shares & Depositary Receipts**

CLASS OF INSTRUMENT: EQUITY								
Notification if <1 average trade per business day in the previous year: N								
Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bridport	213800156PWXXBKX9540	91.06%	Bridport	213800156PWXXBKX9540	58.66%	0%	0%	0%
CFM	5493007USZNUUKBOLU32	4.19%	CFM	5493007USZNUUKBOLU32	17.88%	0%	0%	0%
Pictet London	Z59HP6MR4W44MEAWG315	2.13%	Pictet Switzerland	549300Z3V8FVSENAH224	10.24%	0%	0%	0%
Banque Transatlantique	969500FZ69MUJG4X7243	1.55%	Banque Transatlantique	969500FZ69MUJG4X7243	10.15%	0%	0%	0%
Pictet Switzerland	549300Z3V8FVSENAH224	1.07%	CBP Quilvest	549300Z3V8FVSENAH224	3.07%	0%	0%	0%

**Commentary:** the relative importance of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. Investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order: and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factor is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Each order is handled on its own merit and transacted in line with our Best Execution Policy.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in order to provide its clients with lower commission rates than the custodian banks'.

Nevastar Finance does not have any retail clients and monitor the total cost analysis for Best Execution assessment.

**B. Exchange Traded Funds**

CLASS OF INSTRUMENT: EXCHANGE TRADED FUNDS								
Notification if <1 average trade per business day in the previous year: N								
Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bridport	213800156PWXXBKX9540	91.12%	Bridport	213800156PWXXBKX9540	85.75%	0%	0%	0%
CFM	5493007USZNUUKBOLU32	2.66%	Bil	9CZ7TVMR36CYD5TZB550	4.98%	0%	0%	0%
BOAML	8NAV47TOY26Q87Y0QP81	2.33%	Vontobel	549300L7V4MGEYRM576	3.18%	0%	0%	0%
Bil	9CZ7TVMR36CYD5TZB550	2.03%	Pictet Switzerland	549300Z3V8FVSENAH224	3.04%	0%	0%	0%
Itau	549300K10X71KOMA788	1.85%	CFM	5493007USZNUUKBOLU32	3.04%	0%	0%	0%

**Commentary:** the relative importance of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. Investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order: and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factor is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Each order is handled on its own merit and transacted in line with our Best Execution Policy.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in order to provide its clients with lower commission rates than the custodian banks'.

Nevastar Finance does not have any retail clients and monitor the total cost analysis for Best Execution assessment.

**C. Fixed Income**

CLASS OF INSTRUMENT: FIXED INCOME								
Notification if <1 average trade per business day in the previous year: N								
Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bridport	213800156PWXXBKX9540	92.78%	Bridport	213800156PWXXBKX9540	89.67%	0%	0%	0%
BOAML	8NAV47TOY26Q87Y0QP81	2.42%	Itau	549300K10X71KOMA788	2.80%	0%	0%	0%
CBP Quilvest	549300Z3V8FVSENAH224	1.92%	Pictet Switzerland	549300Z3V8FVSENAH224	2.62%	0%	0%	0%
Itau	549300K10X71KOMA788	1.82%	BOAML	8NAV47TOY26Q87Y0QP81	2.53%	0%	0%	0%
CFM	5493007USZNUUKBOLU32	1.06%	CFM	5493007USZNUUKBOLU32	2.39%	0%	0%	0%

**Commentary:** Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on the likelihood of execution. It would be difficult to suggest that this comes at the expense of price as price discovery is incomplete which limits choice.

Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF is transacting via the in-house brokers of its clients' relevant custodians. Nevastar Finance uses third party brokers, when it can, in order to provide its clients with lower commission rates than the custodian banks'.

Nevastar Finance does not have any retail clients and monitor the total cost analysis for Best Execution assessment.

**D. Currency Derivatives- Swaps, Forwards, and other currency derivatives**

CLASS OF INSTRUMENT: CURRENCY DERIVATIVES- SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES								
Notification if <1 average trade per business day in the previous year: N								
Top 5 execution venues ranked in terms of trading volumes & orders executed (descending order)								
Name	LEI	Proportion of volume traded as % in that class	Name	LEI	Proportion of orders executed as % of the total in	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Quintet	KHCL65TP05J1HUW2D560	49.32%	Quintet	KHCL65TP05J1HUW2D560	30.15%	0%	0%	0%
CS Switzerland	ANGGYXNX0JLX3XG3JN86	18.75%	UBS Switzerland	549300W0IFUSNYH0FL22	24.69%	0%	0%	0%
UBS Switzerland	549300W0IFUSNYH0FL22	16.43%	CS Switzerland	ANGGYXNX0JLX3XG3JN86	22.10%	0%	0%	0%
Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	9.74%	Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	17.46%	0%	0%	0%
RBC	ES7IP3U3RHIGC71XBU11	5.76%	Pictet Switzerland	549300Z3V8FVSENAH224	5.59%	0%	0%	0%

**Commentary:** Nevastar Finance (NF) has no common ownership with the top 5 equity brokers. NF has to transact via the in-house brokers of its clients' relevant custodians. The commission rates are pre-determined by the clients' custodian banks.