

**Professional Clients**  
**Broker Report for period: 01/01/2021 - 31/12/2021**

**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 that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bridport	213800156PWXXBKX9540	59.53%	Bridport	213800156PWXXBKX9540	38.11%	0%	0%	0%
CBP Quilvest	5493000ZSHE4H5BFQA66	36.76%	CBP Quilvest Equity	5493000ZSHE4H5BFQA66	34.61%	0%	0%	0%
Axion Swiss Bank SA	213800GLP1CKLW9KFM35	2.11%	Axion Swiss Bank SA	213800GLP1CKLW9KFM35	15.72%	0%	0%	0%
CS Luxembourg	5493003TIY721MBZZK78	0.87%	Pictet Switzerland	54930023V8FWSENAH224	6.41%	0%	0%	0%
CS Switzerland	ANGGYXNX0JLX3X63JN86	0.74%	UBS Switzerland	549300W0IFUSNYH0FL22	5.15%	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 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 that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bridport	213800156PWXXBKX9540	75.20%	Bridport	213800156PWXXBKX9540	77.21%	0%	0%	0%
Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	15.42%	Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	10.39%	0%	0%	0%
BOAML	8NAV47T0Y26Q87Y0QP81	3.71%	BOAML	8NAV47T0Y26Q87Y0QP81	5.33%	0%	0%	0%
CFM	5493007USZNUUKBOLU32	3.65%	bil	9C27TVMR36CYD5T2B550	3.58%	0%	0%	0%
Itau	549300K10X71KOMA788	2.02%	CFM	5493007USZNUUKBOLU32	3.49%	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 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 that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bridport	213800156PWXXBKX9540	89.14%	Bridport	213800156PWXXBKX9540	79.46%	0%	0%	0%
Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	7.08%	Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	13.88%	0%	0%	0%
BOAML	8NAV47T0Y26Q87Y0QP81	1.99%	BOAML	8NAV47T0Y26Q87Y0QP81	3.67%	0%	0%	0%
CS Switzerland	ANGGYXNX0JLX3X63JN86	0.93%	Itau	549300K10X71KOMA788	1.81%	0%	0%	0%
Itau	549300K10X71KOMA788	0.86%	CFM	5493007USZNUUKBOLU32	1.18%	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 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 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 that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Quintet	KHCL65TP05J1HUW2D560	41.52%	Quintet	KHCL65TP05J1HUW2D560	26.46%	0%	0%	0%
Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	17.91%	Lombard Odier & Co	4BY1ZWG5DYMF1HP5KL86	26.05%	0%	0%	0%
CS Switzerland	ANGGYXNX0JLX3X63JN86	16.86%	CS Switzerland	ANGGYXNX0JLX3X63JN86	23.08%	0%	0%	0%
UBS Switzerland	549300W0IFUSNYH0FL22	16.08%	UBS Switzerland	549300W0IFUSNYH0FL22	19.28%	0%	0%	0%
CBP Quilvest	5493000ZSHE4H5BFQA66	7.63%	Pictet Switzerland	54930023V8FWSENAH224	5.13%	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