

Annual quantitative 'top 5 brokers' disclosure

Firm name: **Robus Capital Management Limited**

Disclosure Period: **01/01/2020 to 31/12/2020**

Disclosure type: **Professional Clients**

This disclosure is being made pursuant to Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded on behalf of clients during the period, the top 5 brokers that were used.

Class of Instrument	(a) Equities – Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Oddo/ BHF/ Closebr.	67.58%	46.15%	[N/A]	[N/A]	[0%]
Octo Finance	32.42%	53.85%	[N/A]	[N/A]	[0%]
	0.00%	0.00%	[N/A]	[N/A]	[0%]
	0.00%	0.00%	[N/A]	[N/A]	[0%]
	0.00%	0.00%	[N/A]	[N/A]	[0%]

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LS Broker	100.00%	100.00%	[N/A]	[N/A]	[0%]
	0.00%	0.00%	[N/A]	[N/A]	[0%]
	0.00%	0.00%	[N/A]	[N/A]	[0%]
	0.00%	0.00%	[N/A]	[N/A]	[0%]
	0.00%	0.00%	[N/A]	[N/A]	[0%]

Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Oddo/ BHF/ Closebr.	69.97%	59.09%	[N/A]	[N/A]	[0%]
LS Broker	10.51%	8.44%	[N/A]	[N/A]	[0%]
Octo Finance	8.37%	14.94%	[N/A]	[N/A]	[0%]
MM Warburg	7.16%	8.44%	[N/A]	[N/A]	[0%]
Lang & Schwarz	3.68%	7.14%	[N/A]	[N/A]	[0%]

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Oddo/ BHF/ Closebr.	55.78%	64.57%	[N/A]	[N/A]	[0%]
Octo Finance	4.96%	7.09%	[N/A]	[N/A]	[0%]
Citi Bank	4.90%	3.74%	[N/A]	[N/A]	[0%]
Jefferies	4.58%	5.12%	[N/A]	[N/A]	[0%]
Morgan Stanley	4.34%	3.35%	[N/A]	[N/A]	[0%]

Class of Instrument	(g) Equity Derivatives (ii) Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0.00%	[N/A]	[N/A]	[0%]	[0%]
	0.00%	[N/A]	[N/A]	[0%]	[0%]
	0.00%	[N/A]	[N/A]	[0%]	[0%]
	0.00%	[N/A]	[N/A]	[0%]	[0%]
	0.00%	[N/A]	[N/A]	[0%]	[0%]

Annual quantitative 'top 5 execution venues' disclosure

Nil return

Annual quantitative 'top 5 venues' for Securities Financing Transactions

Nil return

Annual qualitative disclosure on the quality of execution obtained

Firm name: **Robus Capital Management Limited**

Disclosure Period: **01/01/2020 to 31/12/2020**

Disclosure type: **Professional Clients**

This disclosure is being made pursuant to Article 3(3) of RTS 28 and/or Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded for clients during the period, a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

This disclosure covers the following classes of financial instruments that were traded during the period. Robus Capital Management Ltd is an asset manager focusing on high yield credit investments of mid-sized companies in the German speaking countries. Robus manages 3 performing credit funds as well as 2 distressed credit funds for institutional investors. The primary instruments traded were bonds, loans and to a lesser degree equities and equity derivatives.

Classes of Financial Instrument traded during the period	Comments
(a) Equities – Shares & Depositary Receipts	
(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)	The Firm has very limited equity trading activities (less than one trade per day in all equity classes)
(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
(b) Debt instruments	
(i) Bonds	The Firm has most of its trading activities in the field of bonds and other debt financial instruments
(g) Equity Derivatives	
(ii) Swaps and other equity derivatives	The Firm has very limited equity derivative trading activities (less than one trade per day)

The table(s) below covers Robus' analysis for each of the relevant class of financial instruments:

1) Class of Financial Instrument: Equities and Bonds

RTS 28 / Art. 65(6) requirement:	Details:									
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	The initial priority is to assess which brokers are capable of executing the order on the required terms. In normal market conditions, this is a relatively straightforward exercise that will produce a range of equally ranked execution options for further consideration under the remaining execution factors. Following this, and assuming a range of execution options exist, the highest priority factor is to obtain the best result for the client in terms of the total consideration for the trade, defined as the total price obtained minus any costs or fees. This will either be the highest total price or the lowest total price (net of costs and fees) depending on the direction of the trade. In most situations this will be determined predominantly by the price achieved, although where the price offered by two or more brokers are identical or within a narrow range, or cannot be reliably determined in advance, then the one with the lowest overall cost of execution will be chosen. This analysis will include the implicit costs of the trade, such as slippage and market impact.									
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;	The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the brokers used.									
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.									
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;	The Firm's internal list of brokers approved for use by the Firm has slightly increased during the period.									
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable as the Firm only deals with Professional Clients.									
(f) 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;	This is not applicable as the Firm does not deal with Retail Clients.									
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];	The Firm uses appropriate data provided by execution venues such as any relevant RTS 27 disclosures, accordingly									
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.									
(i) Disclosures around the use of Direct Electronic Access ("DEA") providers.	This is not applicable as the Firm does not use DEA providers									
Summary of Analysis	The ongoing monitoring of execution quality and 'first line' controls are undertaken by our portfolio managers with independent scrutiny carried out by our compliance/operations team as the 'second line of defense'. The first and second lines of defense are therefore primarily responsible for ex ante and ex post monitoring of best execution on an ongoing basis, with oversight of this monitoring undertaken by senior management by way of the Board of Directors Meeting.									
Summary of Conclusions	On average, the following execution fees were paid over the period on trades: <table style="margin-left: auto; margin-right: auto;"> <tr> <td>Bonds</td> <td>36.31</td> <td>Euro / trade</td> </tr> <tr> <td>Equities</td> <td>96.75</td> <td>Euro / trade</td> </tr> <tr> <td>Equity Derivatives</td> <td>N/A</td> <td>Euro / trade</td> </tr> </table> <p>The Firm is comfortable that its execution policy was adhered to over the period, and that following this policy has delivered best execution for its clients over the period. This analysis will feed in to the Firm's annual review of its execution policy at which time further enhancements will be considered.</p>	Bonds	36.31	Euro / trade	Equities	96.75	Euro / trade	Equity Derivatives	N/A	Euro / trade
Bonds	36.31	Euro / trade								
Equities	96.75	Euro / trade								
Equity Derivatives	N/A	Euro / trade								