

TOP FIVE EXECUTION VENUES DISCLOSURE REPORT – INSTITUTIONAL CLIENTS

REGULATORY TECHNICAL STANDARD 28

1 JANUARY 2019 – 31 DECEMBER 2019

Ashmore Investment Management Limited (“AIML”) Disclosure of Top Five Execution Venues for 2019 (“RTS 28 Report”)

Introduction

The Markets in Financial Instruments Directive (“MiFID II”) came into force on 3rd January 2018. The objectives of MiFID II include providing greater protection and transparency for investors in relation to how investment firms execute transactions on their behalf.

This document, the Disclosure of Top Five Execution Venues Report (or the “RTS 28 Report”), is required by one of the MiFID II requirements called ‘Regulatory Technical Standard 28’ (or “RTS 28”). The purpose of this RTS 28 Report is to provide information on the identity of the venues and quality of execution as it relates to the top five execution venues Ashmore Investment Management Limited (“AIML”) used to execute client trades. The information provided is for the calendar year ended 31 December 2019. RTS 28 sets out the categories of financial instruments (each in a separate table) on which the public disclosures need to be made by all investment firms regulated under MiFID II.

AIML is required to take all sufficient steps to obtain, on a consistent basis, the best possible result when executing orders on behalf of its customers. For more information on how this is achieved please also see the AIML Order Execution Policy.

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Class of Instrument: Debt Instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
Merrill Lynch International.	GGDZP1UYGU9STUHRDP48	9.44%	8.44%	0
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	9.00%	7.75%	0
Citigroup Global Markets Ltd.	XKZZ2JZF41MRHTR1V493	7.58%	8.09%	0
JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	7.56%	7.65%	0
Banco Santander SA.	5493006QMFDDMYWIAM13	6.38%	4.10%	0

Class of Instrument: Debt Instruments (ii) Money Market Instruments				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
Mizuho International PLC	213800HZ54TG54H2KV03	26.71%	23.01%	0
Oversea-Chinese Banking Corp Ltd	5493007O3QFXCPOGWK22	21.33%	17.15%	0
Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	19.56%	26.99%	0
Australia & New Zealand Banking Group Ltd	JHE42UYNWWTJB8YTTU19	16.37%	14.32%	0
Credit Agricole Investment Bank SA	1VUV7VQFKUOQSJ21A208	3.76%	4.40%	0

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Class of Instrument: Equity (Share & Depository Receipts)				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
Credit Suisse Securities USA LLC	1V8Y6QCX6YMJ2OELI46	16.98%	12.57%	0
JP Morgan Securities LLC	ZBUT11V806EZRVTWT807	13.98%	7.00%	0
UBS AG	BFM8T61CT2L1QCEMIK50	7.13%	10.96%	0
Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	6.35%	7.50%	0
CLSA UK	213800VZMAGVIU2IJA72	6.31%	9.09%	0

Class of Instrument: Interest Rate Derivatives (Interest Rate SWAPS)				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
Goldman Sachs International.	W22LROWP2IHZNBB6K528	61.27%	26.32%	0
JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	26.49%	10.53%	0
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	5.49%	26.32%	0
Merrill Lynch International.	GGDZP1UYGU9STUHRDP48	3.19%	5.26%	0
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	2.93%	26.32%	0

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Class of Instrument: Currency Derivatives (FX Forwards, FX Swaps etc)				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	22.06%	22.51%	
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	12.81%	14.27%	
Deutsche Bank AG	7LTFWFZYICNSX8D621K86	10.32%	10.23%	
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	9.76%	4.72%	
Merrill Lynch International.	GGDZP1UYGU9STUHRDP48	4.92%	5.82%	

Class of Instrument: Repurchase contracts				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
Nomura International PLC	DGQCSV2PHVF7I2743539	23.07%	19.57%	
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	15.57%	15.39%	
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	13.80%	13.36%	
Goldman Sachs International.	W22LROWP2IHZNBB6K528	10.89%	10.69%	
ING Bank NV	3TK20IVIUJ8J3ZU0QE75	9.31%	10.34%	

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Class of Instrument: Securitised Derivatives				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
CLSA UK	213800VZMAGVIU2IJA72	80.68%	87.50%	
UBS Securities LLC	T6FIZBDPKLYJKFCRVK44	19.32%	12.50%	

Class of Instrument: Exchange traded Bond Derivative				
Notification if <1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 directed orders
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	100.00%	100.00%	0

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- The factors considered by AIML when determining the strategy for the execution of any financial instrument will generally include a high relative importance to price but also our commercial judgement, the experience and track record of the execution venue and the prevailing market conditions. Other important factors include size of each order, potential market impact and the available liquidity.
- AIML’s monitoring of the quality of execution normally includes obtaining three or more competitive quotes and a challenge where trading took place below the best available price, and market comparison checks.
- AIML does not trade with any affiliates and does not have close links or common ownership of any execution venue. AIML’s conflict of interests policy seeks to avoid or manage effectively any conflicts of interest including any related to trading and execution.
- AIML does not have any arrangements for payments, receipts, discounts, rebates or non-monetary benefits with any execution venues.
- The list of execution venues used by AIML is reviewed on an ongoing basis and changes may be made according a number of factors including new access to markets or liquidity pools and execution venues offering more competitive pricing.
- AIML does not provide investment services to retail customers therefore all order execution is on behalf of institutional clients only.
- RTS 28 defines a ‘Passive order’ as an order entered into the order book that provided liquidity, and an ‘Aggressive order’ as an order that took liquidity. All orders are placed with external execution venues and therefore these descriptions are not relevant to AIML’s trading activities.
- A ‘Directed Order’ is an order with a specific execution venue specified by a client. AIML did not execute any directed orders.