

**TOP FIVE EXECUTION VENUES DISCLOSURE REPORT – INSTITUTIONAL CLIENTS**

**REGULATORY TECHNICAL STANDARD 28**

**1 JANUARY 2020 – 31 DECEMBER 2020**

# Ashmore Investment Management Limited (“AIML”) Disclosure of Top Five Execution Venues for 2020 (“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 2020. 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.

**Ashmore Investment Management Limited (“AIML”)  
Disclosure of Top Five Execution Venues for 2020 (“RTS 28 Report”)**

<b>Class of Instrument: Debt Instruments (i) Bonds</b>			
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 a percentage of total in that class
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	9.41%	9.10%
Merrill Lynch International.	GGDZP1UYGU9STUHRDP48	8.90%	8.03%
JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	8.12%	8.08%
Citigroup Global Markets Ltd.	XKZZ2JZF41MRHTR1V493	7.56%	8.91%
Jefferies International Ltd.	S5THZMDUJCTQZBTRVI98	4.82%	8.02%

<b>Class of Instrument: Debt Instruments (ii) Money Market Instruments</b>			
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 a percentage of total in that class
Mizuho International PLC	213800HZ54TG54H2KV03	20.80%	20.45%
Canadian Imperial Bank of Commerce	2IGI19DL77OX0HC3ZE78	19.61%	20.59%
Oversea-Chinese Banking Corp Ltd	5493007O3QFXCPOGWK22	16.61%	14.01%
Australia & New Zealand Banking Group Ltd	JHE42UYNWWTJB8YTTU19	15.02%	14.46%
Banco Santander SA.	5493006QMFDDMYWIAM13	10.66%	10.94%

**Ashmore Investment Management Limited (“AIML”)**  
**Disclosure of Top Five Execution Venues for 2020 (“RTS 28 Report”)**

<b>Class of Instrument: Equity (Share &amp; Depositary Receipts)</b>			
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 a percentage of total in that class
JP Morgan Securities LLC	ZBUT11V806EZRVTWT807	24.11%	8.95%
Credit Suisse Securities USA LLC	1V8Y6QCX6YMJ2OELII46	17.45%	8.72%
UBS AG	BFM8T61CT2L1QCEMIK50	10.82%	26.22%
Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	10.64%	7.89%
CLSA UK	213800VZMAGVIU2IIA72	8.70%	14.57%

<b>Class of Instrument: Interest Rate Derivatives (Interest Rate SWAPS)</b>			
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 a percentage of total in that class
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	32.84%	25.90%
JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	27.08%	18.71%
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	18.58%	24.46%
Merrill Lynch International.	GGDZP1UYGU9STUHRDP48	15.07%	8.63%
Deutsche Bank AG	7LTFWZYICNSX8D621K86	4.30%	6.47%

**Ashmore Investment Management Limited (“AIML”)**  
**Disclosure of Top Five Execution Venues for 2020 (“RTS 28 Report”)**

<b>Class of Instrument: Currency Derivatives (FX Forwards, FX Swaps etc)</b>			
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 a percentage of total in that class
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	23.83%	20.31%
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	17.30%	16.71%
Deutsche Bank AG	7LTFWZYICNSX8D621K86	11.17%	10.94%
JP Morgan AG	549300ZK53CNGEEI6A29	5.99%	1.52%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	5.94%	5.91%

<b>Class of Instrument: Exchange traded Bond Derivative</b>			
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 a percentage of total in that class
HSBC Bank PLC.	MP6I5ZYZBEU3UXPYFY54	100.00%	100.00%

# Ashmore Investment Management Limited (“AIML”)

## Disclosure of Top Five Execution Venues for 2020 (“RTS 28 Report”)

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 a percentage of total in that class
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	20.72%	14.36%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	17.42%	17.24%
Nomura International PLC	DGQCSV2PHVF7I2743539	17.23%	18.91%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	13.81%	14.91%
ING Bank NV	3TK20IVIUJ8J3ZU0QE75	12.33%	13.85%

- 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.