

**Ashmore Investment Management Limited and
Ashmore Investment Advisors Limited**

Order Execution Policy

13th December 2023

About this Document

Purpose

The purpose of this policy (the “Policy”) is to set out the responsibilities of Ashmore and all employees in observing our commitment to meeting the requirements of Order Execution.

Audience

The document is for the attention of all employees and contractors of Ashmore Group.

Document Overview

This document summarises the policy of Ashmore Investment Management Limited and Ashmore Investment Advisors Limited (collectively “Ashmore”) in observing and upholding our obligation to achieve best execution.

Review, Audit & Monitoring

The Compliance Department is responsible for the creation and maintenance of this policy and it is subject to annual review. Changes in this document will be agreed with the Best Execution Committee.

Contact

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Information on Order Execution Policy

A: Overview

1.1 Best execution obligation and purpose

In respect of dealings in Financial Instruments resulting from investment decisions by Ashmore Investment Management Limited and Ashmore Investment Advisors Limited (collectively “Ashmore”), Ashmore is required to take all sufficient steps to obtain the best possible result when placing orders on behalf of its Clients with other entities for execution, or executing such orders on behalf of its Clients. This obligation is applied in the context of applicable markets, seeking to balance the different factors affecting execution with a view to providing its clients with the best possible result on a consistent basis.

This overarching obligation to obtain the best possible result for clients is referred to in this document as the obligation of “Best Execution”.

This document

1. sets out information on Ashmore’s Order Execution Policy and approach to providing “best execution” as required under MiFID and the AIFMD;
2. applies to Professional Clients; and
3. covers dealing in investments performed by AIML and AIAL¹

As part of its compliance with the FCA’s Rules on best execution, Ashmore is required to

- (a) maintain an order execution policy;
- (b) provide appropriate information to its Clients on its order execution policy; and
- (c) obtain their prior consent to the policy.

The purpose of this document is to provide you with appropriate information on Ashmore’s order execution policy, and obtain your consent to it.

1.2 Scope

Ashmore will be executing orders on a Client’s behalf, where the Client legitimately relies on Ashmore to protect its interests in relation to the pricing or other aspects of the transactions that may be affected by how Ashmore executes the orders. Examples are when Ashmore

- executes an order by dealing as agent; or
- “works” an order on a Client’s behalf.

¹ Other Ashmore Group Companies will operate their own order execution policies

Ashmore will apply its order execution policy only in relation to orders in Financial Instruments. It will apply its order execution policy in a manner that takes account of the different circumstances associated with the execution of orders related to particular types of Financial Instruments as set out below.

1.3 Relevant factors affecting execution

Subject to any specific instruction given by a Client when executing an order on a Client's behalf, Ashmore will take all sufficient steps to obtain the best possible result for its Client taking account of various execution factors, which include:

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size and nature of the order;
- market impact or any other consideration relevant to the execution of the order; and
- any other factor(s) relevant to the efficient execution of the order.

Ordinarily, price will merit a high relative importance in obtaining the best possible result. Depending on the circumstances Ashmore may appropriately determine that other execution factors are more important than solely price in obtaining the best possible execution result.

Ashmore will determine the relative importance of the execution factors by using its commercial judgement and experience in light of market information available and taking into account the following Execution Criteria:

- the Client;
- the order;
- the Financial Instruments that are the subject of the order; and
- the Execution Venue to which that order can be directed.

1.4 Execution Venues

Information on Execution Venues used by Ashmore in respect of each class of Financial Instruments can be found in Schedule 2.

This list of Execution Venues comprises those Execution Venues on which Ashmore places significant reliance but it is not exhaustive. Ashmore reserves the right to use other Execution Venues where it deems it appropriate in accordance with its order execution policy and may add or remove Execution Venues from this list.

Ashmore will regularly assess the Execution Venues available in respect of Financial Instruments that it trades to identify those that will enable it, on a consistent basis, to obtain the best possible result for its Clients. The list of Execution Venues will be updated, where necessary, following an assessment.

The factors used by Ashmore to select an Execution Venue and execution strategies include:

- Access to liquidity
- Pricing and any relevant costs
- Size of transaction
- Execution experience and expertise
- Access to bespoke markets
- Track record when trading for Ashmore

The processes used by Ashmore to monitor Execution Venues and execution strategies includes:

- Ongoing evaluation by Ashmore investment professionals
- Internal compliance monitoring
- Best Execution Committee oversight

1.5 Types of transactions where best execution has limited scope

In some cases best execution technically applies but has limited scope; because of the nature of the order, the obligation is in effect satisfied. These include;

- single venue transactions – where the nature of the transaction results in their being one venue and therefore the key consideration is timing of the execution. In these circumstances the use of comparable prices can be precluded;
- highly structured, off-exchange transactions – where it is not possible to provide comparisons with other transactions or instruments. Different considerations apply where the transaction involves, for example, a customised OTC financial instrument tailored to individual circumstances. MiFID acknowledges that, whilst best execution still applies, there is little or nothing to compare the transaction against.

1.6 Specific Client Instructions

Where a Client provides Ashmore with a specific instruction as to the execution of an order, Ashmore will execute the order in accordance with those specific instructions.

Where a Client's instructions relate to only part of the order, Ashmore will continue to apply its order execution policy to those aspects of the order not covered by such specific instructions.

Clients should be aware that providing specific instructions to Ashmore in relation to the execution of a particular order may prevent it from taking the steps set out in its order execution policy to obtain the best possible result in respect of the elements covered by those instructions.

1.7 Executing Orders Outside of a Trading Venue

In respect of Financial Instruments that can be traded on a regulated market, an MTF or on an OTF, you should note that in order to obtain best execution for you we may execute orders on your behalf outside of a regulated market, an MTF or an OTF.

1.8 Publishing information on execution quality

In accordance with the relevant EC and FCA regulations designed to enable the public and investors to evaluate the quality of Ashmore's execution practices, order flow and to provide the identity of the top five execution venues in terms of trading volumes for our clients in the preceding year Ashmore will publish a report on its top five execution venues. This report provides information on the top five execution venues for each of class of financial instrument executed on behalf of clients. This report will be published on the Ashmore Group website by 30 April each year for the previous 12 months ended 31 December.

1.9 Monitoring, record keeping, review and notifications to Clients

(i) Monitoring

Ashmore has implemented a governance framework through which it monitors the effectiveness of its order execution arrangements (including this policy) to identify and, where appropriate, correct deficiencies. The Best Execution Committee meets at least twice a year and provides a focus for the determination of best execution related matters. The policy has been approved by the AIML and AIAL Boards of Directors and is reviewed periodically to ensure it remains relevant.

The Best Execution Committee will review best execution monitoring performance during the previous period and key market initiatives including industry and regulatory developments.

Ashmore will periodically assess whether its chosen execution venues are providing the best possible results and make changes to our execution arrangements whenever necessary.

(ii) Record Keeping

Ashmore will retain records of its trading activities for a minimum of five years and in accordance with FCA Rules.

(iii) Review and notifications to Clients

This Order Execution Policy will be updated at least annually. In the event that a material change occurs that affects Ashmore's ability to continue to obtain the best possible results Clients will be notified by updated version of this policy.

1.10 Conflicts of interest

Ashmore is an independent fund manager with no associates through which it undertakes security transactions.

Trades are subject to regulatory rules (in particular but in many cases not limited to the FCA Rules) regarding best execution and fair treatment of clients in the prioritisation and allocation of orders. Ashmore operates an Aggregation and Allocation Policy, which governs situations where orders for more than one Client are being placed including where partial executions are required.

1.11 Delegation of investment management

In certain circumstances, Ashmore may delegate all or part of the discretionary management of a client portfolio (including delegation to Ashmore's associates). In such circumstances it will ensure that such delegation is permitted in its contractual arrangements with the Client. Any such delegate may be subject to the rules of a regulator in its jurisdiction (including a jurisdiction outside the EEA), and may not be subject to the FCA Rules and / or required to maintain an order execution policy similar in form and substance to this policy. In such circumstances, Ashmore will in any event require and seek to ensure that the service provided to its Client is performed in accordance with the best interests of the Client and Ashmore shall take all sufficient steps to ensure that its selection of the delegate and the overall management of the portfolio meet this requirement on an ongoing basis. Further, Ashmore shall ensure that any such delegation shall be governed by the terms of an appropriate service provider agreement between Ashmore and the firm concerned.

1.12 Consent

You consent to this Order Execution Policy and to Ashmore executing orders for you outside of a Trading Venue.

B. Instruments / asset specific

Ashmore manages client funds across a broad range of instruments and asset types. This section B supplements section A of this Order Execution Policy and, whilst not covering all asset types / scenarios, provides information on order execution in a number of different asset classes.

Subject to any specific instructions that may be given by a Client, Ashmore will execute an order by one of the following methods or combination of methods:

- where it has obtained a Client's prior express consent, outside a Regulated Market or Multilateral Trading Facility (MTF) by executing the order; or
- in respect of a Regulated Market or MTF, with a third party participant with whom it has entered in to an agreement for handling orders for that Regulated Market or MTF.

1.1 External Debt, Corporate Debt and Local Currency, Equities and Foreign Exchange

When seeking to obtain the best possible result Ashmore will take into account a range of factors relevant to where and how to execute. The most important factors will normally be consistent liquidity and pricing. Other factors are competitiveness of spreads, promptness of execution and past history in executing orders.

Transactions are usually executed on MTF's with approved counterparties. In most cases competitive quotes are sought from different counterparties or venues.

However, for larger transactions and/or transactions in less liquid markets, especially in cases where Ashmore considers that approaching multiple counterparties may be detrimental to its Clients' interests, a single counterparty may be approached on the basis of that counterparty's suitability for the transaction.

Ashmore has full discretion in determining the most appropriate venue and trading strategy on an order-by-order basis, subject to mandate restrictions and specific Client instructions.

Trading strategies include: individual execution of a single order; pooled orders of the same bond; aggregated orders of different bonds; crossing via a broker; and contingent orders:

- Single Order – each order is traded separately;
- Pooled orders – orders for more than one client in the same bond are aggregated together and dealt as one trade. A better price can sometimes be negotiated due to economies of scale;
- Aggregated orders – two or more orders in similar products are grouped together and dealt as one package. In certain situations, grouped orders will receive a better overall price than orders traded separately;
- Crossing – Clients permitting, and subject to regulatory restrictions and requirements, where Ashmore has a buy and sell order for the same bond, we may cross these orders via a broker at an appropriate price. The price applied will be either the prevailing mid-market price or the average of at least two quoted prices from market makers. In such situations, each Client will normally receive a better price than could have been obtained in the market;
- Contingent Orders – single purchase and a single sell order in two related products are traded together (for example a corporate bond and its underlying government benchmark bond).

1.1 a) Local Currency Fixed Income

- We may on occasion trade Total Return Swaps (TRS) and Interest Rate Swaps (IRS), and execution of such transactions would be under our best execution policy.

1.1 b) Local Currency Foreign Exchange

- Algorithmic trading - indirect access via banks (brokers) to interbank liquidity pools

1.2 Cash Management

Transactions in money market instruments are usually effected via a money broker, an investment bank (direct or as an intermediary) or direct with other banks. Under Cash Management the instruments used are primarily deposits and repurchase agreements (repo).

The three main factors for consideration in best execution are:

- rate
- credit
- liquidity

Due to the volumes involved and short settlement cycles in Money Market transactions, emphasis is also placed on the effectiveness of settlement and clearing when trading.

a. Deposits

Where Ashmore places deposits on behalf of Clients, it seeks the most competitive rates from the Ashmore approved counterparties. Therefore, an appropriate and actively reviewed approved counterparty list is maintained. Additionally, Ashmore operates a strict deposit diversification policy among counterparties to seek to ensure it does not carry unnecessary credit exposure. This policy, to an extent, can limit where deposits may be placed and in what quantities.

A money broker may be used occasionally for deposits placed on behalf of Ashmore Clients, but some direct relationships are also maintained and used. Deposits are placed in Client named accounts.

Reasons for using a money broker for deposits is due to their:

- ability to recommend new counterparties;
- ability to give accurate coverage of Money Markets;
- ability to gauge market sentiment;
- ability to deal in a variety volumes;
- ability to achieve the best rate; and
- time efficiencies.

When placing a deposit, rates are obtained from a number of the approved deposit takers where the investment can be placed (subject to diversification limits). In addition, consideration is given as to whether the credit of the potential investments is suitable.

b. Repurchase Agreements

Ashmore engages in repo activity on behalf of a number of managed funds directly with a selected group of approved counterparties.

Information is regularly obtained from banks used in repo on, for example:

- Bonds Trading Special
- Current General Collateral (GC) rates

From the above information it can be determined which bonds can be used to achieve the most cost-effective funding i.e. using 'Special' bonds to raise funds rather than bonds trading at GC. However, liquidity and settlement concerns are also considered. The liquidity of a bond is very important i.e. if it is on repo at a special rate and the bond is required back, it must be returned. Accordingly Ashmore has a low tolerance for failing trades due to the settlement issues that can arise.

Schedule 1

Definitions

AIFMD – means Directive 2011/61/EU of the European Parliament and the Council on Alternative Investment Fund Managers.

Client – means any natural or legal person to whom Ashmore provides investment services.

Execution Criteria - means those factors listed in A 1.3 of this document.

Execution Factors – means those factors listed in A 1.3 of this document.

Execution Venue – means a Regulated Market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Financial Instruments – means those investments specified in Section C to Annex I of MiFID and includes:

- Transferable securities;
- Money market instruments;
- Units in collective investment undertakings;
- Certain options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices, financial measures or commodities;
- Derivative instruments for the transfer of credit risk; and
- Financial contracts for differences.

FCA – means the UK Financial Conduct Authority.

FCA Rules – means the rules from time to time of the FCA set out in the FCA Handbook.

MiFID – means Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments and any implementing directives and regulations.

Multilateral Trading Facility (“MTF”) – means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Organised Trading Facility (“OTF”) - means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID.

Professional Client - means a client meeting the criteria laid down in Annex II of MiFID.

Regulated Market - means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract in respect of the financial instruments admitted to trading under its rules and/or systems and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

Trading Venue – means an OTF, MTF or Regulated Market.

Schedule 2

Information on Execution Venues

Updated: December 2023

This list is not exhaustive but comprises those Execution Venues on which Ashmore places significant reliance. This list will be kept under review and updated in accordance with Ashmore's order execution policy. From time to time different arrangements, requirements and restrictions may be in place with one or more of the Execution Venues listed here. Ashmore reserves the right to use other Execution Venues than those listed here where it deems it appropriate in accordance with its order execution policy, and remove any venues from the list.

The Execution Venues listed below will be used for orders executed for Professional Clients.

Asset Class	Region	Execution Venue
Fixed income bonds and notes	ALL	Electronic Trading Venues (MTF) Bloomberg (via TSOX/ ALLQ) MarketAxess Liquidity Providers/ Brokers Jefferies Merrill Lynch Citigroup Morgan Stanley Barclays

Asset Class	Region	Execution Venue
Foreign Exchange	ALL	Electronic Trading Venues (MTF) Bloomberg FX FX All Liquidity Providers/ Brokers HSBC BNP JP Morgan Deutsche Bank Merrill Lynch

Asset Class	Region	Execution Venue
OTC derivatives, structures	ALL	Liquidity Providers/ Brokers HSBC BNP Deutsche Bank Merrill Lynch JP Morgan

Asset Class	Region	Execution Venue
Money Market (including Deposits/ Repos)	ALL	Liquidity Providers/ Brokers Aus & NZ Banking Group CIBC Banco Santander OCBC

Asset Class	Region	Execution Venue
Equities & Exchange Traded Funds (ETF's)	ALL	Liquidity Providers/ Brokers JP Morgan Morgan Stanley CLSA UK HSBC Securities (USA) UBS AG

Schedule 3 – Approved Trading Counterparties

December 2023

Category 1a: Fully Approved

Australia & New Zealand Banking Group Ltd	HSBC Bank USA NA.
Banco Santander SA.	HSBC FRANCE
Bank of America NA.	ING Bank NV
Barclays Bank Ireland PLC	ING Capital Markets LLC.
Barclays Bank PLC	JP Morgan SE
BNP Paribas SA	JP Morgan Securities PLC
BofA Securities Europe SA	JPMorgan Chase Bank NA
Canadian Imperial Bank of Commerce	Merrill Lynch International.
Citibank NA.	Morgan Stanley & Co International PLC.
Citigroup Global Markets Europ	Morgan Stanley Europe SE
Citigroup Global Markets Ltd.	Nomura International PLC
	Northern Trust Co/London
	Societe Generale SA
	Standard Chartered Bank
	Standard Chartered Bank Singapore
Deutsche Bank AG	State Street Bank & Trust Co.
First Abu Dhabi Bank PJSC	State Street Bank International GmbH

Hongkong & Shanghai Banking Corp Ltd/The	UBS AG
HSBC Bank PLC.	

Category 1b: Short Dated FX (12 mths or less)

ICBC Standard Bank PLC

Category 1c: Special Approval - General

Bank of America Corp
CLSA Global Markets Pte Ltd
JP Morgan structured Products BV
Natwest Markets PLC
The Clearing Corporation of India Ltd.
UBS AG

Category 1d: Special Approval - Cleared Derivatives

Banco Bilbao Vizcaya Argentaria SA
JB Drax Honore UK Ltd
LCH Ltd

Category 2: DVP

Absa Bank Ltd	Bank of China Ltd
Actinver Casa de Bolsa SA de CV	Bank of Nova Scotia/The
African Alliance Securities Trading Pty Ltd	Banque du Liban.
	Barclays Capital Inc
Anand Rathi Share & Stock Brokers Ltd	BCP Securities LLC
Arqaam Capital Ltd	Beltone Securities Brokerage S.A.E.
Auerbach Grayson & Co LLC	BNP PARIBAS CHINA LTD.
Auriga Global Investors Sociad	BNP Paribas Colombia Corp Financiera SA
Avior Capital Markets International	BOCI Securities Ltd
Axis Capital Limited	BofAML Securities Inc
Banco Barclays SA	BRAC EPL Stock Brokerage Ltd
Banco Bilbao Vizcaya Argentaria Colombia SA	Bradesco Securities Inc
Banco BNP Paribas Brasil SA	Brown Brothers Harriman & Co.
Banco Bradesco SA	BTG Pactual US Capital LLC
Banco Citibank SA.	Btig Ltd
Banco Itau Uruguay SA	Canaccord Genuity LLC/United States
Banco JP Morgan SA	Cantor Fitzgerald Europe.
Banco Morgan Stanley SA	CFG Marchés
Banco Santander Brasil SA	China CITIC Bank International Ltd
Banco Santander Chile	China International Capital Corp Ltd
Banco Santander de Negocios Colombia	CIBC World Markets PLC

Bancolombia SA	CIMB Bank Bhd
Bank Audi SAL	Citibank China Co Ltd
Bank of America Merrill Lynch	Citibank Colombia SA
Bank of America Merrill Lynch Banco Multiplo SA	Citigroup Financial Products I
	KNG Securities LLP
Citigroup Global Markets Inc	Korea Investment & Securities Co Ltd
CLSA Americas, LLC	Kotak Securities Ltd
CLSA UK	Larrain Vial SA Corredora de B
Commercial International Brokerage Co	LarrainVial Securities US LLC
Commerzbank AG.	Liquidity Finance Difc Ltd
Cowen & Co LLC	Liquidity Finance LLP
Credicorp Capital Colombia SA	Marketaxess Capital Ltd
Credicorp Capital LLC.	MarketAxess Europe Ltd
Credicorp Capital Sociedad Agente de Bolsa SA	Mitsubishi UFJ Trust International Ltd.
	Mizuho Securities Asia Ltd
CSI Global Markets Ltd Hong Kong	
CSL Stockbrokers Ltd	Morgan Stanley & Co LLC
DAM Capital Advisors Ltd	Motilal Oswal Financial Services Ltd
Databank Brokerage Ltd	MUFG Securities EMEA PLC
DBS Bank Ltd	Natixis SA
DEUTSCHE BANK CHINA CO LTD	Nedbank Ltd
Dragon Capital Cyprus Ltd	Nuvama Wealth Management Ltd
Emkay Global Financial Services Limited	Oppenheimer & Co Inc
Erste Group Bank AG	Pareto Securities AS
FBN Capital Ltd	Pharos Securities Brokerage
Financial Brokerage Group	Raiffeisen Bank International AG
FirstRand Bank Ltd	Reserve Bank of India
Forte Securities Ltd	Santander Investment Securities Inc.
Guotai Junan Securities Co Ltd	SC Lowy Financial HK Ltd
Haitong International Securities Co Ltd	SC Lowy Primary Investments Ltd
Ho Chi Minh City Securities Corp	Scotia Capital (USA) Inc.
HSBC Bank China Co Ltd.	Seaport Group Europe LLP/The
HSBC Securities (USA), Inc	Seaport Loan Products LLC
ICICI Securities Ltd	Securities & Investment Co BSC
IIFL Securities Ltd	SMBC Nikko Capital Markets Ltd
Imperial Capital International	Spark Institutional Equities Pvt Ltd
Industrial & Commercial Bank of China Ltd	SSI Securities Corp
Inter-Horizon Securities Pvt Ltd	Standard Bank of South Africa Ltd/The
Intesa Sanpaolo SpA	Standard Chartered Bank China
Investec Bank Ltd	Standard Chartered Bank Korea Ltd
Itau BBA USA Securities Inc.	Stifel Nicolaus & Co Inc
Itau Unibanco SA	Stifel Nicolaus Europe Ltd

Jefferies International Ltd.	StoneX Financial Inc
JM Financial Institutional Securities Ltd	Stonex Financial Ltd
JP Morgan Markets Ltd	The Toronto-Dominion Bank
JP Morgan Securities LLC	TP Icap Markets Ltd.
JPMorgan Chase Bank China Co Ltd	TPCG Financial Services Agente de Valores SA
JPMorgan Corp Financiera SA	TradeWeb Europe Ltd
	Wells Fargo Securities Int Ltd
Tullett Prebon Securities Ltd.	Westpac Banking Corp
UBS AG	Wood & Co Financial Services AS
UniCredit Bank AG.	XP Investments US LLC.
Valores Bancolombia SA Comisio	Yuanta Securities Co Ltd.
Viet Capital Securities JSC (VCSC)	Zuercher Kantonal Bank

Category 3: Deposit

Arab National Bank
Credit Agricole Corporate & Investment Bank SA
Landesbank Hessen-Thueringen Girozentrale.
Mizuho International PLC
National Bank of Kuwait International PLC
Oversea-Chinese Banking Corp Ltd
Qatar National Bank QPSC
Raiffeisen Schweiz Genossensch