



# Invesco Asset Management Limited

## Annual Trade Execution Report SFT's (RTS 28)

Report dated: April 2020  
For the period: 1 January 2019 - 31 December 2019

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### 1. Purpose of this document

This document (this "Report") details the top five venues used for execution by Invesco Asset Management Limited ("IAML") for the 2019 calendar year period covering the applicable classes of financial instruments in Securities Financing Transactions (SFT). This report is a regulatory requirement as part of MiFID II (Markets in Financial Instruments Directive II) where firms are expected to publish:

- A summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on execution venues (during the previous year).
- The top five execution venues in terms of trading volumes for all executed client orders per class of financial instrument (SFT) for the preceding calendar year.

### 2. What should I expect to see in this report?

This report contains the table as prescribed under MiFID II for the applicable classes of financial instruments IAML has executed client orders for in SFT. These are:

- Repos (Repurchase agreements)

Also contained is a summary of the analysis and conclusions drawn from the monitoring of the quality of execution obtained on execution venues where client orders were executed in the 2019 calendar year for SFT financial instruments. This information is provided as follows:

#### The Execution Factors

The primary factors generally tend to be a combination of 'counterparty risk', 'diversification' and 'rate of return'. Over the 2019 calendar year, the primary factors have been a combination of 'counterparty risk' and 'rate of return'. With respect to rolling positions, the primary factor is a combination of the 'rate of return' and 'minimising settlement risk'.

#### Close Links

There are no close links or conflicts of interest with any venue that we currently use for executing orders in this class of instrument.

#### Specific Arrangements

There are no specific arrangements concerning rebates or non monetary benefits with execution venues used to execute trades for this class of instrument.

#### Change in Execution Venues

To access liquidity that may be unique to them at any time, the following were added as a new broker in the 2019 calendar year: HSBC Bank plc.

#### Order execution by client categorisation

With respect to order execution, IAML does not treat clients differently based on client categorisation. All execution decisions are made by the respective IAML trading desk who execute trades in line with the IAML Order Execution Policy.

#### Data and Tool Usage

IAML currently monitor and review venues used for execution. RTS 27 and 28 data published by venues and brokers is starting to be analysed but the analysis is still in its early days and as we are able to process the data more effectively in the future we will look to integrate the additional information into our execution process.

#### Consolidated Tape Provider

Consolidated tape providers were not providing a consolidated tape for this class of financial instrument for the 2019 calendar year. If this becomes available, IAML will review the usefulness of the consolidated tape and will utilise it where it allows IAML to judge the quality of price received from various counterparties and aide in the benchmarking of brokers.

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### 3. Notes and assumptions

- The 'Proportion of volume executed as a percentage of total in that class' is to be interpreted as the percentage of the market value of all orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue / broker.
- The 'Proportion of orders executed as a percentage of total in that class' is to be interpreted as the percentage of the number of portfolio level orders generated by the firm in that class of financial instrument, for professional clients that were executed with the respective venue / broker.

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### 4. Repos

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#### Class of Instrument

Securities Financing Transactions (SFT) - Repurchase agreements

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#### Notification if <1 average trade per business day in the previous year

Yes

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#### Top 5 Venues ranked in terms of volume (descending order)

	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	40.78%	39.61%
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	21.65%	18.83%
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	21.56%	19.48%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	16.01%	22.08%

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Invesco Asset Management Ltd Reg No 949417

Authorised and regulated by the Financial Conduct Authority

Invesco Life Ltd Reg No 3507379

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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