

As part of the requirements of the Directive 2014/65/EU on markets in financial instruments ("MiFID II"), specifically in respect to Commission Delegated Regulation 2017/576 which prescribes regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution ("RTS 28"), investment managers such as Kairos Investment Management Limited are required, in respect to their MiFID II business, to publish information on the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained for each class of financial instrument. Under RTS 28, relevant reporting is in a prescribed format on an annual basis within deadlines set under the regulations.

### Equities - Shares & Depository Receipts

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Equities						
	Morgan Stanley	31.06	28.97	N/A	N/A	N/A
	UBS	19.00	16.77	N/A	N/A	N/A
	Bank of America Merrill Lynch	9.03	10.16	N/A	N/A	N/A
	Goldman Sachs	7.93	10.31	N/A	N/A	N/A
	Berenberg Bank	3.58	2.80	N/A	N/A	N/A

### Debt Instruments - Bonds

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bonds						
	JP Morgan	22.03	22.52	N/A	N/A	N/A
	Bank of America Merrill Lynch	12.99	13.39	N/A	N/A	N/A
	Citigroup	8.43	5.38	N/A	N/A	N/A
	UBS	7.58	6.39	N/A	N/A	N/A
	Goldman Sachs	6.53	5.48	N/A	N/A	N/A

### Options

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Options						
	Morgan Stanley	81.42	37.50	N/A	N/A	N/A
	Goldman Sachs	12.00	14.77	N/A	N/A	N/A
	JP Morgan	3.01	24.62	N/A	N/A	N/A
	Mariana Capital	2.57	5.30	N/A	N/A	N/A
	Bank of America Merrill Lynch	0.71	2.65	N/A	N/A	N/A

### Credit Default Swaps (CDS)

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CDS						
	Morgan Stanley	100.00	100.00	N/A	N/A	N/A

### Equity Swap / Contract for Difference

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Equity Swap / CFD						
	Morgan Stanley	44.37	40.21	N/A	N/A	N/A
	Goldman Sachs	18.31	24.48	N/A	N/A	N/A
	Evane BNP Paribas	10.07	3.81	N/A	N/A	N/A
	UBS	9.10	8.77	N/A	N/A	N/A
	Bank of America Merrill Lynch	5.92	3.02	N/A	N/A	N/A

### Currencies

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Currency						
	BNP Paribas	98.36	43.40	N/A	N/A	N/A
	Morgan Stanley	1.64	56.60	N/A	N/A	N/A

### Commodity Futures/Forwards

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the previous year

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Commodity Futures/Forwards						
	Morgan Stanley	62.66	45.38	N/A	N/A	N/A
	BNP Paribas	32.90	43.29	N/A	N/A	N/A
	JP Morgan	3.88	10.67	N/A	N/A	N/A
	Mariana Capital	0.56	0.66	N/A	N/A	N/A

### Indices

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Index						
	Morgan Stanley	100.00	100.00	N/A	N/A	N/A

### Fund of Funds

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

Asset Class	Top five venues or brokers ranked in terms of trading volumes (desc. order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Fund of Funds						
	BNP Paribas	82.91	70.68	N/A	N/A	N/A
	Caceis Bank	13.42	12.63	N/A	N/A	N/A
	State Street	1.81	3.34	N/A	N/A	N/A
	Julius Baer	1.77	12.99	N/A	N/A	N/A
	Sumitomo	0.06	0.12	N/A	N/A	N/A