

**Report on top five execution venues**  
**Reporting period: 2025**

This report summarizes the top five execution venues of financial instruments, that LEON MFO Investments Limited (the Company) executed for clients in 2025.

<b>CLASS OF INSTRUMENT:</b>		<b>EQUITY AND EQUITY FUNDS</b>				
<b>Notification if &lt;1 average trade per business day</b>		<b>Y</b>	<b>(Y/N)</b>	<b># trades:</b>	<b>357</b>	
<b>Top 5 venues by volume</b>		<b>% of volume</b>	<b>% of orders</b>	<b>% of passive</b>	<b>% of aggressive</b>	<b>% of directed</b>
1. Bank Julius Baer & Co. Ltd	53%	22%	23%	77%	0%	
2. EFG Bank (Luxemburg) S.A	30%	56%	6%	94%	0%	
3. UBS Switzerland AG	11%	10%	32%	68%	0%	
4. Pictet & Cie (Europe) S.A	5%	6%	0%	100%	0%	
5. Bank Vontobel AG	1%	7%	0%	100%	0%	
<b>CLASS OF INSTRUMENT:</b>		<b>BOND AND BOND FUNDS</b>				
<b>Notification if &lt;1 average trade per business day</b>		<b>Y</b>	<b>(Y/N)</b>	<b># trades:</b>	<b>271</b>	
<b>Top 5 venues by volume</b>		<b>% of volume</b>	<b>% of orders</b>	<b>% of passive</b>	<b>% aggressive</b>	<b>% of directed</b>
1. EFG Bank (Luxemburg) S.A	58%	70%	13%	87%	0%	
2. Bank Julius Baer & Co. Ltd	12%	5%	8%	92%	0%	
3. DBS Bank	11%	9%	0%	100%	0%	
4. Union Bancaire Privee UBP SA	7%	1%	0%	100%	0%	
5. Bank Vontobel AG	5%	11%	47%	53%	0%	

<b>CLASS OF INSTRUMENT:</b>		<b>ALTERNATIVE FUNDS AND STRUCTURED</b>				
<b>Notification if &lt;1 average trade per business day</b>		<b>Y</b>	<b>(Y/N)</b>	<b># trades:</b>	<b>52</b>	
<b>Top 5 venues by volume</b>		<b>% of volume</b>	<b>% of orders</b>	<b>% of passive</b>	<b>% aggressive</b>	<b>% of directed</b>
1. EFG Bank (Luxemburg) S.A	80%	63%	0%	100%	0%	
2. Bank Julius Baer & Co. Ltd	13%	19%	0%	100%	0%	
3. Pictet & Cie (Europe) S.A	5%	4%	0%	100%	0%	
4. Bank Vontobel AG	2%	12%	0%	100%	0%	
5. DBS Bank	0%	2%	0%	100%	0%	

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

**According to agreements between the Company and its clients this point is not applicable.**

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

**The Company has no close links, conflicts of interest, and common ownerships with respect to the execution venues.**

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

**During the reporting period, the Company did not receive any remuneration, discount or non-monetary benefit for routing Client orders to execution venues, which would infringe any conflicts of interest or inducement requirements under MiFID II.**

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:

**No such changes occurred.**

(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

**The Firm applies its Best Execution Policy in accordance with client categorisation.**

**For retail clients, the Firm places primary emphasis on total consideration, comprising the price of the financial instrument and all associated execution costs, in line with regulatory requirements.**

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

**For retail client orders, price and costs are the primary execution factors and are given precedence in accordance with our Best Execution Policy.**

**No other execution criteria are given priority over immediate price and costs. Other factors such as speed, likelihood of execution and settlement, size, nature of the order, and any other relevant considerations are taken into account only where they support or enhance the achievement of the best possible result in terms of total consideration for the client.**

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:

**According to agreements between the Company and its clients this point is not applicable.**