

# RTS 28 - Annual Review 2025

## 1. What is RTS 28?

The European Commission requires the annual publication of information on the identity of execution venues and the quality of execution obtained. This reporting obligation falls under the MiFID II Directive (Markets in Financial Instruments Directive), which aims to harmonise the regulation of investment services across all Member States of the European Economic Area.

Accordingly, management companies and investment firms are required to apply a number of Regulatory Technical Standards (RTS). RTS 28 sets out the requirements designed to enhance the quality and transparency of information available to professional and non-professional investors regarding orders transmitted or executed.

## 2. Contents of RTS 28

This report presents information relating to the platform used by GAY-LUSSAC GESTION for the placement and execution of orders with counterparties for the 2025 financial year as part of its Portfolio Management activity, i.e. Private Management.

For the 2025 financial year, GAY-LUSSAC GESTION used exclusively the outsourced trading desk Exoé for the execution of its clients' orders.

RTS 28 supplements MiFID Directive 2014/65/EU with regulatory technical standards. It provides a separate analysis by class and, where applicable, sub-class of financial instruments as defined by MiFID II, where GAY-LUSSAC GESTION has placed and executed orders with counterparties as part of its portfolio management activity.

As part of this report, GAY-LUSSAC GESTION must also publish, for each category of financial instruments, a summary of the analysis and conclusions from the detailed monitoring of execution quality obtained during the previous year.

## 3. RTS 28: Summary of the Analysis

This document presents a summary of the analysis carried out by GAY-LUSSAC GESTION and the conclusions drawn from the detailed monitoring of execution quality obtained on the Exoé execution platform, through which all client orders were executed during 2025.

GAY-LUSSAC GESTION has a policy and associated measures (Execution Policy) relating to the transmission and execution of its clients' orders. The information document on the Execution Policy of GAY-LUSSAC GESTION for its clients is available on the GAY-LUSSAC GESTION website at the following address:

<https://www.gaylussacgestion.com/mentions-reglementaires/>.

The products covered by this report correspond to the financial instruments defined in Section C of Annex I of MiFID II.

### 3.1. Relative Importance of Factors for Assessing Execution Quality

The factors considered by GAY-LUSSAC GESTION are as follows:

- Price: the final price at which a financial instrument is executed;
- Costs: implicit costs such as possible market impact, explicit internal costs representing GAY-LUSSAC GESTION's own remuneration, explicit external costs (minimum fees, clearing, etc.);
- Speed: estimated time required to execute a transaction;
- Likelihood of execution and settlement: the probability that GAY-LUSSAC GESTION can complete a transaction;
- Size: the size of the transaction that may affect the execution price; and
- The nature of the order or any other consideration relating to order execution: specific characteristics of the order that may affect best execution.

Generally, GAY-LUSSAC GESTION considers that the most important factor for its clients is the price at which the financial instrument is executed. This price must take into account any costs paid by the client.

The secondary execution factors taken into account when assessing execution quality are speed (timely execution), likelihood of execution (market liquidity), order type and size, settlement/clearing, quality and diversification of counterparties, and operational risk management.

Orders are placed with the outsourced trading desk Exoé, to which GAY-LUSSAC GESTION outsources Best Execution. The main advantages are:

- Improved execution quality,
- Reduced brokerage costs, and
- Enabling Private Managers to focus on investment management rather than on execution and liquidity sourcing.

In order to verify and measure the effectiveness of its arrangements, GAY-LUSSAC GESTION continuously monitors market developments, execution quality obtained, execution venues and service providers used to execute client orders.

Monitoring consists of both order-by-order monitoring and monitoring of the general trend in execution quality. These elements are detailed in the execution policy of GAY-LUSSAC GESTION, available at the following address : <https://www.gaylussacgestion.com/mentions-reglementaires/>.

### **3.2. Description of Any Close Links, Conflicts of Interest and Common Ownership with Service Providers or Platforms Involved in Client Order Execution**

GAY-LUSSAC GESTION places all orders with the outsourced trading desk Exoé. In accordance with Article 30(1) of Delegated Regulation 2017/565, this regulated investment service provider is classified as an essential external service provider.

Consequently, GAY-LUSSAC GESTION maintains a comprehensive file on this service provider and annually assesses the quality and compliance of its activity. Furthermore, Exoé provides GAY-LUSSAC GESTION with monthly KPIs as well as a Compliance Report on orders executed in the previous month.

The separation of functions between Private Management and Best Execution enables the Private Manager at GAY-LUSSAC GESTION to focus on investment management and order initiation, while Exoé is responsible for the proper execution of transactions, without conflicts of interest and independently.

GAY-LUSSAC GESTION has no close links, conflicts of interest or common ownership with the service providers or platforms used to execute its clients' orders.

Any transaction or relationship between GAY-LUSSAC GESTION, service providers or platforms is conducted in accordance with the conflict of interest policy of GAY-LUSSAC GESTION. For further information, please refer to the Order Execution Policy of GAY-LUSSAC GESTION and the conflict of interest prevention procedure available on our website at the following address: <https://www.gaylussacgestion.com/mentions-reglementaires/>.

### **3.3. Possible Explanations of Factors Leading to Changes in the List of Service Providers or Platforms Used**

There were no changes to note in 2025 regarding the execution platform used. GAY-LUSSAC GESTION continued to use the outsourced trading desk Exoé exclusively, in accordance with its best execution policy and in the interest of its clients.

However, GAY-LUSSAC GESTION reserves the right to use other execution venues when deemed appropriate, in accordance with its selection policy.

The execution service providers listed in the execution policy of GAY-LUSSAC GESTION are subject to an approval and ongoing monitoring process, which includes regular assessments of the performance of services provided in terms of execution quality.

### **3.4. Explanation of How Order Transmission or Execution Varies According to Client Category**

For professional clients, the best possible result will generally be determined by price and cost, but may depend on other execution factors, such as the size and type specific to the given order.

For a detailed description of how we execute our clients' orders, please consult our Order Execution Policy.

### **3.5. Indication of Criteria Given Priority Over Price and Costs, and Explanation of the Role of These Criteria in Achieving the Best Possible Result for No-Professional Clients**

For non-professional clients, in general, the best possible result corresponds to the total cost (price of the financial instrument and potential costs for the client). For a detailed description of how we execute our clients' orders, please consult our Order Execution Policy.

### **3.6. Use of Data and Tools Related to Execution Quality Published by Service Providers Subject to RTS 27**

GAY-LUSSAC GESTION has not used RTS 27 reports from service providers as part of its intermediary selection process.

## **4. Annual Report on the Placement and Transmission of Orders Placed with EXOE**

### **Definitions for the Analysis of Orders Placed in 2025 with Exoé:**

#### 1/ Definition of Bands:

The 'equities and depositary receipts' section is subdivided into tick size liquidity bands. 'Bands' correspond to the average daily number of transactions on the most relevant market in terms of liquidity and are subdivided into 3 groups:

- Bands 1-2: between 0 and 79 transactions per day, on average;
- Bands 3-4: from 80 to 1,999 transactions per day, on average;
- Bands 5-6: more than 2,000 transactions per day, on average.

#### 2/ Definition of passive, aggressive and directed orders:

A 'passive order' refers to an order that provided liquidity and applies to equities and equity-like instruments.

An 'aggressive order' refers to an order that absorbed liquidity and applies to equities and equity-like assimilés aux actions.

A 'directed order' refers to an order for which an execution venue has been specified by the order giver as part of an order reception-transmission or execution-only service. GAY-LUSSAC GESTION's Private Management chose not to transmit any directed orders to Exoé in 2025.

### **The Analysis in the Table Below of Orders Transmitted to Exoé Describes the Following Information:**

Concerning orders transmitted by our Private Management to Exoé in 2025:

- The proportion of executed order volume as a percentage of total volume in this category of financial instruments;
- The proportion of the number of executed orders as a percentage of the total number in this category of financial instruments;
- The percentage of passive orders;
- The percentage of aggressive orders;
- The percentage of directed orders.

### **Analysis of Orders Transmitted to Exoé for Private Management in 2025:**

Top five execution platforms ranked by trading volume (descending order)	Proportion of executed order volume as a percentage of total volume	Proportion of the number of executed orders as a percentage of total number	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument category	Equities Bands 1-2	(from 0 to 79 trades per day)	Indicate if <1 order executed on	average per business day :	No
EXOÉ 969500KYI3MWXVNV9Y76	100,0%	100,0%	37,6%	14,5%	0%
Instrument category	Equities Bands 3-4	(from 80 to 1999 trades per day)	Indicate if <1 order executed on	average per business day :	No
EXOÉ 969500KYI3MWXVNV9Y76	100,0%	100,0%	37,3%	24,7%	0%
Instrument category	Equities Bands 5-6	(from 2000 trades per day)	Indicate if <1 order executed on	average per business day :	No
EXOÉ 969500KYI3MWXVNV9Y76	100,0%	100,0%	31,8%	37,1%	0%
Instrument category	Exchange traded products	-	Indicate if <1 order executed on	average per business day :	No
EXOÉ 969500KYI3MWXVNV9Y76	100,0%	100,0%	33,7%	36,9%	0%
Instrument category	Debt instruments	Money markets instruments	Indicate if <1 order executed on	average per business day :	Yes
EXOÉ 969500KYI3MWXVNV9Y76	100,0%	100,0%	0,0%	0,0%	0%
Instrument category	Debt instruments	Bonds	Indicate if <1 order executed on	average per business day :	No
EXOÉ 969500KYI3MWXVNV9Y76	100,0%	100,0%	0,0%	0,0%	0%
Instrument category	Equity Derivatives	-	Indicate if <1 order executed on	average per business day :	Yes
EXOÉ 969500KYI3MWXVNV9Y76	0,0%	0,0%	0,0%	0,0%	0%
Instrument category	Other instruments	-	Indicate if <1 order executed on	average per business day :	Yes
EXOÉ 969500KYI3MWXVNV9Y76	0,0%	0,0%	0,0%	0,0%	0%

## 5. Annual Report on the Five Main Counterparties Involved in Order Execution via the Exoé Platform

The data below represent, for Private Management, the five main execution platforms ranked by trading volume. These volumes come from the percentage of orders executed with our trading desk Exoé, the sole execution platform in 2025.

Top five execution platforms ranked by trading volume (descending order)	Proportion of executed order volume as a percentage of total volume	Proportion of the number of executed orders as a percentage of total number	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument category	Equities Bands 1-2	(from 0 to 79 trades per day)	Indicate if <1 order executed on	average per business day :	No
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. PSNL19R2RXX5U3QWHI44 IT	13%	18,1%	48,4%	21,4%	0%
CREDIT INDUSTRIEL ET COMMERCIAL N4JDFKKH2FTD8RKFXO39 FR	12,6%	7,9%	16,9%	7,9%	0%
ODDO BHF SCA 969500219DJHZ3449066 FR	9,4%	6,6%	30,0%	17,9%	0%
PORTZAMPARC 969500DEM67LRGQOTV19 FR	7,2%	6,0%	37,0%	12,6%	0%
SOCIETE DE BOURSE GILBERT DUPONT 969500UEQ3U3P21QNJ13 FR	7,0%	11,5%	42,2%	37,7%	0%
Instrument category	Equities Bands 3-4	(from 80 to 1999 trades per day)	Indicate if <1 order executed on	average per business day :	No
ODDO BHF SCA 969500219DJHZ3449066 FR	10,1%	9,5%	29,4%	25,3%	0%
BSG France 969500571ALINDIREO57 FR	7,4%	9,7%	0,0%	0,0%	0%
LIQUIDNET EU LIMITED 213800R54EFFINMYIP02 IE	7,1%	6,7%	101,2%	6,2%	0%
Marex SA 969500AMLHB21RACL168 FR	7,0%	6,6%	0,0%	0,0%	6,1%
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A. PSNL19R2RXX5U3QWHI44 IT	6,9%	8,3%	60,3%	41,6%	0%
Instrument category	Equities Bands 5-6	(from 2000 trades per day)	Indicate if <1 order executed on	average per business day :	No
GOLDMAN SACHS INTERNATIONAL 549300R83Q2VTICWNV15 FR	16%	8,5%	18,9%	70,2%	0%
Marex SA 969500AMLHB21RACL168 FR	10,2%	9,6%	0,0%	0,0%	0%
UBS EUROPE SE 5299007QVIQ7I064NX37 DE	9,4%	5,4%	17,9%	30,4%	0%
RAYMOND JAMES France 969500WM8LJ7ZN719K64 FR	8,0%	16,0%	31,4%	25,9%	0%
JOH. BERENBERG, GOSSLER & CO. KG 529900UC2OD7I124Z667 DE	7,5%	4,6%	38,7%	32,8%	0%
Instrument category	Exchange traded products	-	Indicate if <1 order executed on	average per business day :	Yes
CREDIT INDUSTRIEL ET COMMERCIAL N4JDFKKH2FTD8RKFXO39 FR	55,9%	68,9%	3,8%	37,6%	0%

KEPLER CHEUVREUX 9695005EOZG9X8IRJD84 FR	29,5%	23,7%	106,9%	51,6%	0%
BSG France 969500571AL1NDIREO57 FR	13,9%	5,9%	0,0%	0,0%	0%
AUREL BGC 5RJTDGZG4559ESIYLD31 FR	0,6%	0,2%	0,0%	100,0%	0%
PEEL HUNT LLP 5493007DWN0R4YBM4C84 GB	0,1%	0,2%	0,0%	0,0%	0%
<b>Instrument category</b>	<b>Debt instruments</b>	<b>Money markets instruments</b>	<b>Indicate if &lt;1 order executed on</b>	<b>average per business day :</b>	<b>Yes</b>
J.P. MORGAN AG 549300ZK53CNGEEI6A29 IE	80,5%	85,7%	0,0%	0,0%	0,0%
GOLDMAN SACHS INTERNATIONAL 549300R83Q2VTICWNV15 FR	19,5%	14,3%	0,0%	0,0%	0,0%
<b>Instrument category</b>	<b>Debt instruments</b>	<b>Bonds</b>	<b>Indicate if &lt;1 order executed on</b>	<b>average per business day :</b>	<b>Yes</b>
J.P. MORGAN AG 549300ZK53CNGEEI6A29 IE	52,5%	30,7%	0,0%	0,0%	0%
BANCO DEPOSITARIO BBVA, S.A. K8MS7FD7N5Z2WQ51AZ71 ES	14,3%	13,0%	0,0%	0,0%	0%
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41 FR	14,3%	9,3%	0,0%	0,0%	0%
GOLDMAN SACHS INTERNATIONAL 549300R83Q2VTICWNV15 FR	8,9%	24,4%	0,0%	0,0%	0,0%
ODDO BHF SCA 9695002I9DJHZ3449O66 FR	2,7%	2,6%	0,0%	0,0%	0,0%
<b>Instrument category</b>	<b>Equity Derivatives</b>	<b>-</b>	<b>Indicate if &lt;1 order executed on</b>	<b>average per business day :</b>	<b>Yes</b>
None	None	None	None	None	None
<b>Instrument category</b>	<b>Other instruments</b>	<b>-</b>	<b>Indicate if &lt;1 order executed on</b>	<b>average per business day :</b>	<b>Yes</b>
None	None	None	None	None	None