

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

March 2024

EUR-hedged share class | NAV per share: 960.20



LEON
MFO Investments

The Fund's objective is to generate consistent uncorrelated returns from investments in a diversified portfolio of hedge funds. The Fund employs a flexible absolute return strategy, with about 55-65% of the portfolio invested in short-term liquid Private Credit strategies with strong collaterals, and the remainder in Arbitrage and other uncorrelated strategies. The Fund prioritizes niche opportunities with direct institutional-level access to managers, building on a vast network accumulated since 2009.

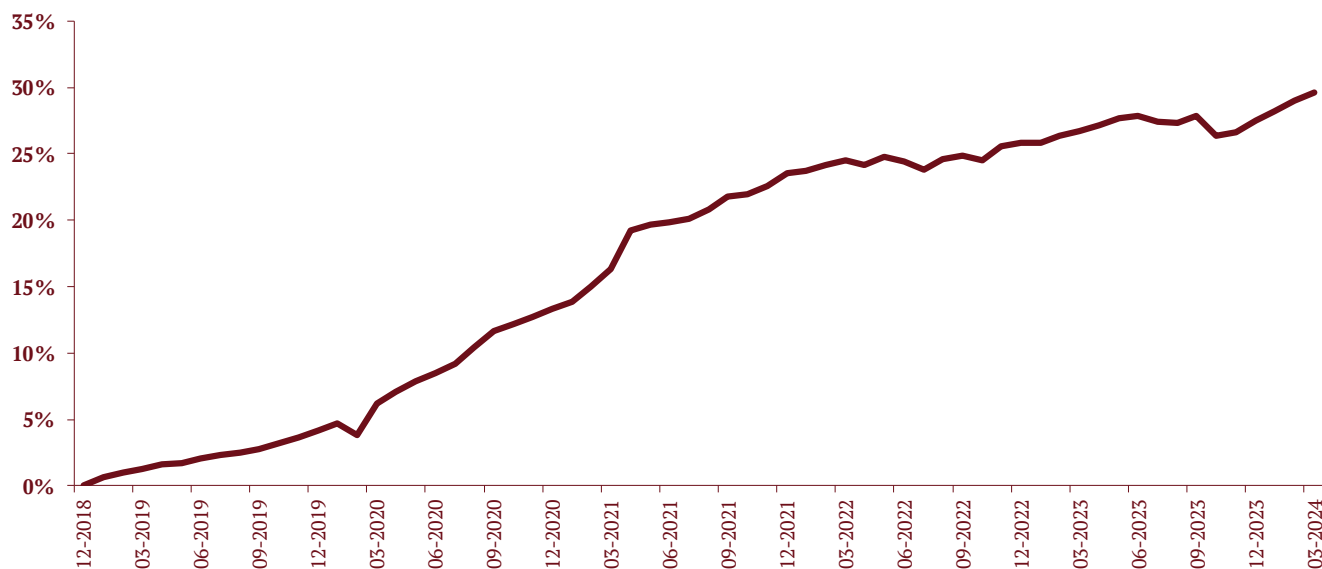
Target Portfolio Attributes

Number of positions:	15-25
Position Limit:	<10% per position
Manager Limit:	<12% per manager
Strategy Class Limit:	<20% per strategy class >50% Liquid Private Credit strategies
Leverage:	None

Fund Terms

Legal form	Cyprus-domiciled RAIF, V.C.I.C.
Share classes	B: USD (CYF000002362, LEGHRVB CY) A: EUR (CYF000002354, LEGHRVA CY)
Min Investment	EUR 250'000 / USD 300'000
Subscriptions/NAV	Monthly
Redemptions	Quarterly, with 95 calendar days notice Max. 25% of investor's position per quarter
Launch date	March 2023 (class A: EUR)
Fund manager	LEON MFO Investments Limited (regulated by CySEC, License No. AIFM 37/56/2013)
Depository	EFG Luxembourg
Fund Admin	PricewaterhouseCoopers
Fees	Management fee: 1,0% of AUM p.a. Perf. fee: 10% (3% hurdle, HWM)
Other expenses	0,3% of AUM p.a. (depository and fund administration)

Net Performance, EUR FX-hedged*



Net Performance, EUR FX-Hedged*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2024	0.5	0.7	0.5 **										1.7	29.6
2023	-0.0	0.4	0.3	0.4	0.4	0.1	-0.3	-0.1	0.4	-1.2	0.2	0.7	1.3	27.5
2022	0.1	0.4	0.3	-0.3	0.5	-0.3	-0.5	0.6	0.2	-0.3	0.9	0.2	1.9	25.8
2021	0.5	1.0	1.2	2.5	0.3	0.1	0.3	0.5	0.8	0.2	0.5	0.8	9.0	23.5
2020	0.5	-0.8	2.3	0.8	0.8	0.6	0.7	1.1	1.2	0.4	0.5	0.5	8.7	13.3
2019	0.7	0.4	0.2	0.4	0.2	0.3	0.3	0.1	0.3	0.5	0.4	0.5	4.2	4.2

* Before May 2022: Net of fees EUR performance of a discretionary strategy managed by the Fund's team on individual accounts since December 2018. Starting from June 2022: The audited net track record of LEON Global Hedge Fund RAIF, class B (USD), less modeled cost of hedge from USD to EUR, pending launch of Class A. Starting from March 2023: The audited net track record of LEON Global Hedge Fund RAIF, class A (EUR). Class A launch date: March 1st, 2023; launch price: 955.98.

**Fund Administrator estimate based on position prices available as of last day of the month.

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Monthly Commentary

Various inflation data continues to indicate more resilient, or even resurging, inflation. In March, however, risk assets shrugged it off, with equities running confidently to all-time highs and bonds also rebounding slightly. It did look like the last hurrah though, at least for now, as April started rather miserably for both asset classes. The policymakers will determine how well the “sell in May” adage works this year. Remarkably, the spotlight this year seems to have shifted from the Fed towards the US Treasury. Janet Yellen’s decision to run the record peacetime budget deficit for the last 12 months is definitely a key contributor to strong US growth. The clean-up of the intended and unintended consequences of the fiscal largesse will be on the next administration, apparently.

The Fund’s NAV increased 0.5% in March. Most private credit and all but one of the arbitrage strategies contributed positively. Year-to-date, arbitrage performed slightly better than private credit, justifying our drive to increase the weight of the former since last summer. Overall, the Fund returned 1.7% net in Q1 and is on track for our target 7% uncorrelated return for the year.

In March we increased our allocation to three arbitrage strategies, all in various forms of fixed income arbitrage. We also initiated a very small position in a high-return litigation finance opportunity. In April and May, we should be getting a couple of redemption proceeds from private credit initiated a few months ago; we plan to deploy them into arbitrage.

Key Characteristics

# of positions	25
Liquid Private Credit	14
Arbitrage	11
Net return since incept., % p.a.*	5.1%
Sharpe Ratio since inception *	2.3

Strategy Type, % of portfolio

Liquid Private Credit	59.1
Arbitrage	39.2
Cash	1.7
Total	100.0

Regional Breakdown, % of portfolio

USA	51.2
UK	7.8
Australia	5.7
Europe	8.1
LatAM	4.7
Global	20.9
Cash	1.7
Total	100.0

Strategy Class, % of portfolio

Trade Finance	16.6
Real Estate Bridge Credit	12.1
Litigation Finance	11.3
Credit Arbitrage	14.7
Short-term Consumer Finance	9.2
Receivables	8.3
Market-neutral Algo	7.3
Equity Arbitrage	7.3
Other	11.5
Cash	1.7
Total	100.0

Top-5 Positions

US Trade Finance	6.7
UK Consumer Litigation Finance	6.5
US Healthcare Receivables	5.9
US Trade Finance	5.2
Global Trade Finance	5.0

* Before May 2022: Net of fees EUR performance of a discretionary strategy managed by the Fund’s team on individual accounts since December 2018. Starting from June 2022: The actual track record of LEON Global Hedge Fund RAIF, class B (USD), after cost of hedge from USD to EUR. Starting from March 2023: The actual track record of LEON Global Hedge Fund RAIF, class A (EUR).

Contacts

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Risk Disclosure Statement

This document is addressed to professional and well-informed investors only. Every type of financial instruments has its own characteristics and entails different risks, depending on the nature of each investments. A general description of the nature and the risks of financial instruments are summarized in the risk disclosure statement of the Company which could be accessed through the following link: <https://leoninvestments.com.cy/wp-content/uploads/2020/04/leon-mfo-risk-disclosure-final-10.04.2020-v1.0.pdf>. It should be noted the Company’s risk disclosure statement does not disclose all the associated risks or other important aspects of the financial instruments and it should not be considered as investment advice or recommendation for the provision of any service or investment in any financial instrument. There are no guarantees of profit nor of avoiding losses, when trading in financial instruments. The clients of the Company or its prospective clients/investors should not carry out any transaction in any financial instruments, unless he/she is fully aware of their nature, the risks involved and the extent of his/her exposure to these risks. In case of uncertainty as to the meaning of any of the warnings described in the aforementioned risk disclosure statement, the client or the prospective client/investor must seek an independent financial, legal and/or tax advice before taking any investment decision. **Sustainability Risks:** The RAIF is not expected to qualify as sustainable. The External Manager is committed to integrating sustainability risks into its investment decision-making process and in its investment advice to the minimum extent, as required by Regulation (EU) 2019/2088 (“SFDR”) and Commission Delegated Regulation (EU) 2022/1288. However, the External Manager does not consider the principal adverse impacts of its investment decisions or of its investment advice on sustainability factors. The External Manager may reassess its consideration in the future in regards to adverse impacts and sustainability objectives.