

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

November 2024

EUR-hedged share class | NAV per share: 970.51



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 50-60% 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.

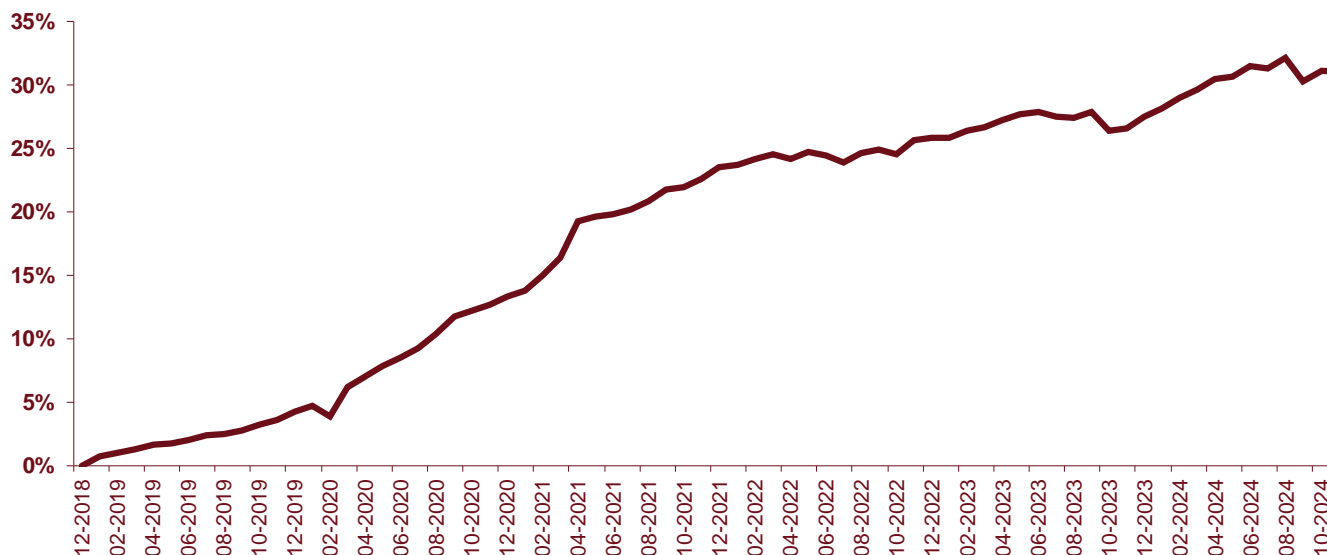
Target Portfolio Attributes

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	0.7	0.1	0.6	-0.1	0.6	-1.4 **	0.7	-0.1		2.8	31.0
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: 935.98.

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

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Monthly Commentary

The global risky assets showed mixed results in November, as investors priced in the economic impact of likely future policy trajectory to be taken by Donald J. Trump, following his clean sweep victory in November US elections. The US equity markets performed extremely well, boosted by the prospect of further tax cuts, expansionary fiscal policy, and the implementation of a more nationalist trade policy. At the same time, outside US markets, the election result was met with some caution – Chinese equities declined amidst concerns about future trade conflicts with the US, while more broadly EM equities also fell on the back of strengthening US dollar. EU equities fell marginally due to concerns about US trade policy and on earnings warnings from automotive and consumer goods sectors. Central banks continued to cut rates in November, but with little benefit for bond markets, as markets repriced to 3 rate cuts next year amidst fears that Trump's policies may reignite inflation. Nevertheless, the mid-month spike in Treasury yields was short-lived, with markets reassessing the timeline and feasibility of implementing these policies, leading to 2 and 10-year Treasury yields staying roughly flat for the month.

The Fund was roughly flat in November, as pricing for many positions hasn't been updated since the last NAV update. Furthermore, one of our core funds experienced delays in publishing their performance, amidst difficulties in working with a new service provider. Nevertheless, a few of our positions posted good indicative performance in November. Larger funds in litigation finance continue to accrue the benefits of positive developments on Camp Lejeune case (named after the corps base in North Carolina, USA, where millions of marines and their families suffered damages from contamination of public water supply). Furthermore, most of our arbitrage strategies estimate to have shown moderate, but stable positive performance in the month of November. All in all, NAV decreased by 0,1% in November, bringing our year-to-date performance to 2,8%.

Key Characteristics

# of positions	25
Liquid Private Credit	15
Arbitrage	10
Net return since incept., % p.a.*	4.8%
Sharpe Ratio since inception *	2.2

Strategy Type, % of portfolio

Liquid Private Credit	59.6
Arbitrage	35.3
Cash	5.2
Total	100.0

Regional Breakdown, % of portfolio

USA	46.4
Europe	8.7
UK	8.2
Australia	5.9
LatAM	5.1
Global	20.6
Cash	5.2
Total	100.0

Strategy Class, % of portfolio

Credit Arbitrage	16.4
Trade Finance	15.2
Litigation Finance	13.1
Real Estate Bridge Credit	12.6
Short-term Consumer Finance	8.9
Receivables	8.2
Market-neutral Algo	8.5
Other	7.0
Equity Arbitrage	4.8
Cash	5.2
Total	100.0

Top-5 Positions

US Trade Finance	7.1
UK Consumer Litigation Finance	6.6
US Receivables	5.8
Multi-manager Arbitrage	5.5
US Trade Finance	5.4

* 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.