

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

February 2025

EUR-hedged share class | NAV per share: 985.10



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.

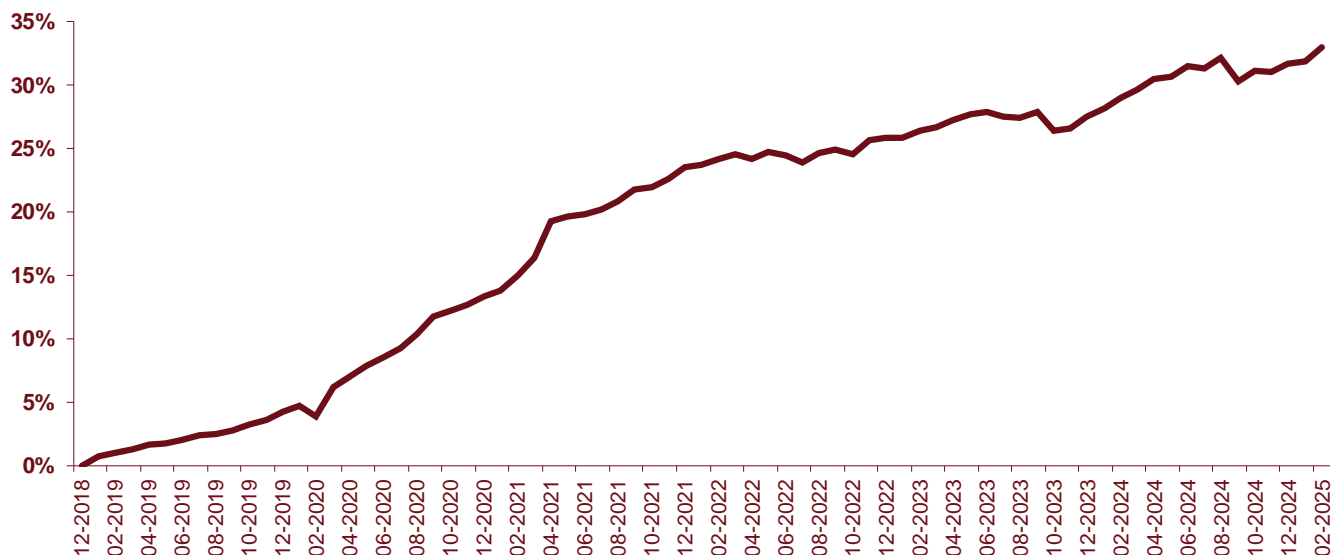
Target Portfolio Attributes

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.
2025	0.2	0.9											1.0	33.0
2024	0.5	0.7	0.5	0.7	0.1	0.6	-0.1	0.6	-1.4	0.7	-0.1	0.5	3.3	31.6
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: 935.98.

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Monthly Commentary

February 2025 was a month of mixed performance across global risky assets. US Equities were down against the fears of Trump's newly imposed import tariffs slowing the economy, along with concerns about whether US tech companies can sustain their current earnings. Despite a backdrop in the US Equities, EU Equities continued to rise with financials stocks leading the way thanks to strong earnings and defense stocks rallying against expectations of EUC increasing military spending in light of continued tense negotiations with Trump administration on ceasefire between Russia and Ukraine. The US Treasuries benefitted from becoming the "flight to safety" trade against the ongoing economic uncertainty and recession worries in the US, significantly outperforming the EU Government bonds, where economic growth sentiment was more positive, against the hopes of ceasefire between Russia and Ukraine.

Despite mixed performance across Equities and Bonds, the Fund continued to do well in February, with NAV increasing by 0,9% bringing our year-to-date performance to 1,0%. The world of economic uncertainty and elevated volatility creates ample opportunities for our hedge fund strategies to capitalize on. Amongst these strategies, our top performance contributor was the FX algo-trading strategy, in which we recently increased our allocation. We benefitted from both the performance of strategy itself and the currency effect, as the position is EUR-denominated. Furthermore, two of our litigation strategies were also strong performance contributors. One litigation finance strategy in the UK, focused on short duration claims, continues to do well on the back of opportunities in car finance claims space, while our US litigation strategy continues to accrue benefits of numerous civil law cases (revolving around environmental contamination, medical injuries and contamination damages), thanks to a network of strong law firms and leads. In terms of our portfolio positioning, we haven't made any significant changes and continue scouting for new ideas.

Key Characteristics

# of positions	26
Liquid Private Credit	14
Arbitrage	12
Net return since incept., % p.a.*	4.6%
Sharpe Ratio since inception *	2.1

Strategy Type, % of portfolio

Liquid Private Credit	56.1
Arbitrage	40.2
Cash	3.7
Total	100.0

Regional Breakdown, % of portfolio

USA	44.2
Europe	8.9
UK	8.5
Australia	5.9
LatAM	5.2
Global	23.5
Cash	3.7
Total	100.0

Strategy Class, % of portfolio

Trade Finance	15.4
Credit Arbitrage	14.5
Litigation Finance	13.7
Market-neutral Algo	12.1
Real Estate Bridge Credit	9.2
Short-term Consumer Finance	8.8
Receivables	7.6
Other	7.0
Equity Arbitrage	6.7
Crypto Arbitrage	1.4
Cash	3.7
Total	100.0

Top-5 Positions

US Trade Finance	7.4
UK Consumer Litigation Finance	6.6
FX trading	6.5
Multi-manager Arbitrage	5.6
US Trade Finance	5.5

* 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.