

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

April 2025

EUR-hedged share class | NAV per share: 978.35



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.

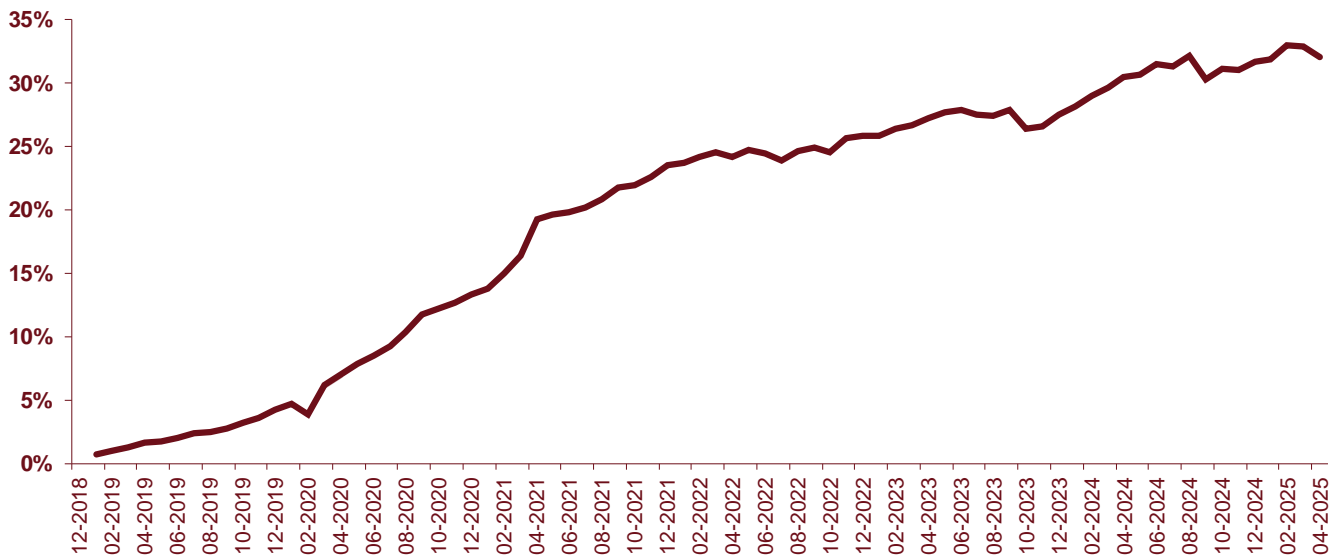
Target Portfolio Attributes

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	-0.1	-0.6									0.3	32.1
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

April was a volatile month across global public markets, as investors struggled to digest the evolving implications of US trade policy. The month opened with a sharp equity sell-off triggered by the Trump administration's announcement of new import tariffs. However, markets staged a swift rebound following news of a 90-day pause in the implementation of those measures. Despite the mid-month recovery, US equity indices ended the month lower, with the S&P 500 declining 0.7%, underperforming many of its global peers. Business expectations and consumer sentiment both dropped to levels not seen since the height of the pandemic, adding to the cautious tone across markets. In Europe, the EU suspended its retaliatory tariffs on steel and aluminium in an effort to create space for renewed trade negotiations with the US. Nonetheless, European equities posted a modest loss, with the Euro Stoxx 50 slipping 0.4% for the month. The confidence shock sparked by the "Liberation Day" tariff announcements rippled through bond markets as well. US Treasury yields surged, with the 10-year reaching a peak of 4.6% on April 11, before retreating to 4.2% by month-end. Meanwhile, a decline in euro area government bond yields helped support returns for the global aggregate bond index.

Our fund's NAV declined 0.6% in April, bringing year-to-date performance to +0.3%. Most of our equity market-neutral strategies experienced moderate drawdowns between 0.5% and 1.0%, as rapidly shifting rhetoric around US trade policy created a difficult trading environment. Additionally, we reallocated part of our holdings in a trading venue arbitrage strategy into a new, more return-enhancing version of the product. Unfortunately, the launch of this upgraded strategy did not proceed as expected, and the transition detracted modestly from monthly performance - we transferred the money back into the original strategy. Finally, the cost of hedging the EUR investor exposure remains elevated in such volatile times. On a positive note, one of algorithmic FX trading strategies did well, successfully capturing the appreciation of EUR/USD pair and gold price. We also note that pleasing performance updates for some of our key positions in litigation finance and trade finance were not yet available as of month-end - their contribution will be incorporated in May NAV. All in all, the fund's performance held up relatively well compared to directional equity markets, reflecting our ongoing focus on capital preservation and disciplined risk management. Our current view is that the elevated market volatility will remain intact as US tariff negotiations will likely continue - as a result, we've put significant effort into expanding our pipeline of arbitrage and algorithmic trading funds.

Key Characteristics

# of positions	25
Liquid Private Credit	14
Arbitrage	11
Net return since incept., % p.a.*	4.5%
Sharpe Ratio since inception *	2.0

Strategy Type, % of portfolio

Liquid Private Credit	56.6
Arbitrage	41.3
Cash	2.1
Total	100.0

Regional Breakdown, % of portfolio

USA	45.6
Europe	8.9
UK	8.6
Australia	6.0
LatAM	5.3
Global	23.4
Cash	2.1
Total	100.0

Strategy Class, % of portfolio

Trade Finance	15.6
Credit Arbitrage	14.2
Litigation Finance	14.0
Market-neutral Algo	12.2
Real Estate Bridge Credit	9.3
Short-term Consumer Finance	8.6
Equity Arbitrage	8.1
Receivables	7.6
Other	6.9
Crypto Arbitrage	1.4
Cash	2.1
Total	100.0

Top-5 Positions

US Trade Finance	7.4
UK Consumer Litigation Finance	6.8
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.