LEON Income Fund

RAIF V.C.I.C. PLC

LEON MFO Investments

April 2025

USD share class | NAV per share: 1045,03

The Fund's objective is to generate long-term capital gains and income from investments in corporate and sovereign bonds. The Fund follows a strategy with a focus on efficient allocation among different bond types through the economic cycle. The Fund is not benchmark-constrained and it is flexible in terms of duration, sector or country allocation. The portfolio is mainly invested in high-quality bonds with average portfolio rating above BB, based on a proven in-house research process.

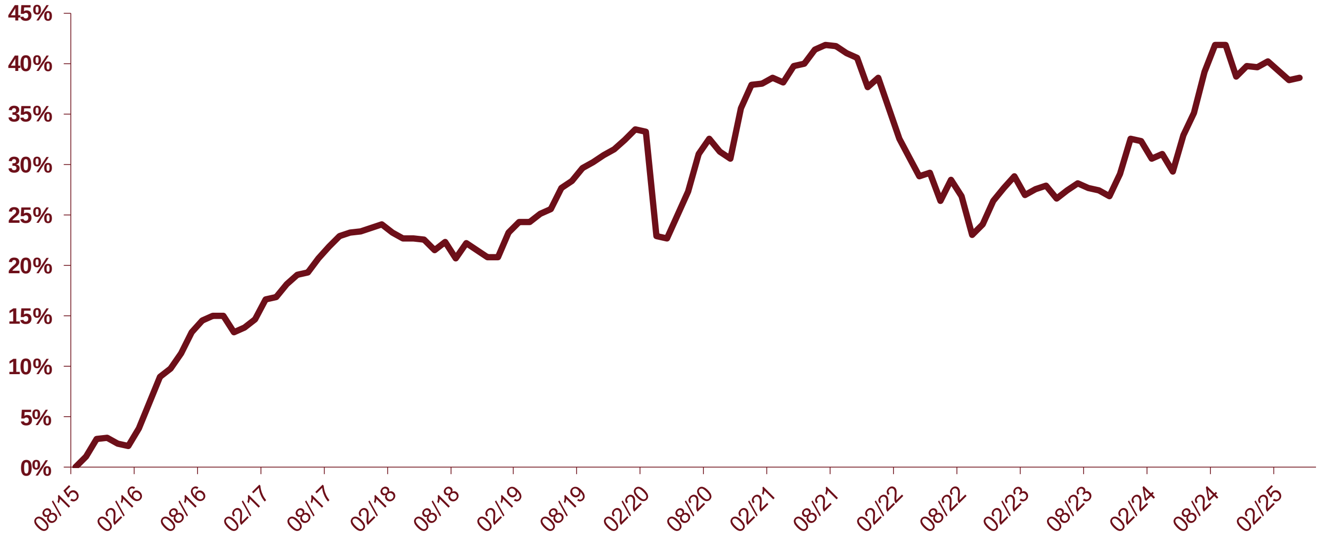
Target Portfolio Attributes

Number of positions	30-40
Average credit rating	BB or higher
Position limit	<5% per issuer
Sector limit	<30% per industry
Country limit	>50% US <10% per other countries
Leverage	None

Fund Terms

Legal form	Cyprus-domiciled RAIF, V.C.I.C.
Share classes	EUR (CYF000002198), FX-hedged USD (CYF000002347)
Bloomberg codes	EUR-hedged class: LENIFRA CY USD class: LENIFRB CY
Min Investment	USD 150.000 / EUR 125.000
Launch Date	March 2022
Liquidity	Monthly redemptions, no penalties
Fund manager	LEON MFO Investments Limited (regulated by CySEC, License No. AIFM 37/56/2013)
Depositary	EFG Luxembourg
Fund Admin	PricewaterhouseCoopers
Fees	Management fee: 1,0% of AUM p.a. Perf. fee: 10% (3% hurdle, HWM)

Net Performance (USD Share Class)*



Net Performance (USD Share Class)*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2025	0,4	-0,6	-0,7	0,1									-0,8	38,5
2024	-0,2	-1,3	0,4	-1,3	2,7	1,7	3,0	1,9	0,0	-2,2	0,7	-0,1	5,3	39,6
2023	0,9	-1,5	0,5	0,3	-1,0	0,6	0,6	-0,4	-0,2	-0,5	1,8	2,6	3,8	32,5
2022	-2,2	-2,2	-1,5	-1,3	0,3	-2,2	1,6	-1,3	-3,0	0,8	1,9	1,1	-7,8	27,7
2021	0,1	0,4	-0,4	1,2	0,2	0,9	0,3	-0,1	-0,5	-0,3	-2,0	0,7	0,5	38,5
2020	0,8	-0,2	-7,7	-0,3	2,0	1,8	2,9	1,2	-1,0	-0,5	3,9	1,6	4,1	37,8
2019	2,0	0,8	0,0	0,7	0,3	1,7	0,6	0,9	0,4	0,6	0,4	0,7	9,5	32,4
2018	0,3	-0,6	-0,5	0,0	-0,1	-0,9	0,7	-1,3	1,2	-0,6	-0,5	0,0	-2,3	20,9
2017	0,8	1,7	0,2	1,1	0,8	0,2	1,2	0,9	0,9	0,3	0,1	0,2	8,6	23,7
2016	-0,2	1,6	2,5	2,4	0,7	1,4	2,0	0,9	0,5	-0,0	-1,4	0,3	11,2	13,8
2015									1,1	1,7	0,1	-0,6	2,4	2,4

* Until March 2022 it is net performance of similar strategy managed by the Fund's team on individual accounts, afterward - LEON Income Fund official track record.

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Monthly Commentary

Bond Markets. The past month was marked by sharp market movements, primarily driven by a wave of news related to Donald Trump's tariff campaign, which can be logically divided into two conflicting narratives. On the one hand, the actual implementation of tariffs is expected to dampen global economic growth (negative for risk assets, positive for bonds). On the other hand, the continuous postponement of tariff threats may help sustain global growth and lead to rising inflation (positive for risk assets, negative for bonds). However, based on actual macroeconomic data (inflation, employment, industrial production), no tangible effects of the tariff campaign have been observed so far (U.S. inflation remains subdued, the labor market is stable). Therefore, we believe it is premature to draw any firm conclusions about the future direction of the situation. In our view, one of the potential consequences of the trade wars could be the strengthening of certain emerging market currencies. Specifically, the Mexican peso (due to continued investment inflows within the framework of U.S.-Mexico friendshoring) and currencies of Southeast Asian countries (such as South Korea, Malaysia, etc.) as part of a rebalancing of central bank and exporter foreign reserves in the context of a weakening U.S. dollar and deteriorating political relations with the U.S. These countries typically exhibit strong financial metrics (low debt levels, trade surpluses, economic growth), hold investment-grade credit ratings, and have room for interest rate cuts. This makes their currencies and local bonds attractive for investment.

Portfolio. We believe that the Trump administration's shift to a more moderate approach in its tariff campaign justifies increasing the allocation to risk assets in the portfolio. In particular, corporate bonds—where credit spreads widened in April, yet no clear signs of business deterioration have emerged—and emerging market assets with price appreciation potential (for example, Mexican peso-denominated bonds, which benefit from both currency strengthening prospects and expected rate cuts by the central bank).

Key Characteristics	
# of positions	17
Duration	14,6
Average Rating	A
YTM %	4,8
Current Yield %	4,0
Net return since incept., % p.a.*	3,4
Sharpe Ratio since inception *	0,69

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Country (%)	
Europe	59,3
US	37,1
Australia	2,5
South Africa	1,2
Israel	0,0
Mexico	0,0
India	0,0
Turkey	0,0
Brazil	0,0
Colombia	0,0
Total	**100,0**

Sector (%)	
Sovereign	79,0
Financials	11,6
Materials	3,7
Industrials	2,8
Health Care	1,9
Telecom	1,1
Fund	0,0
Auto	0,0
Total	**100,0**

Top 10 Holdings (%)	
Germany Sovereign	31,8
UNITED STATES TREASURY	30,0
Greece Sovereign	10,2
Spain Sovereign	5,8
Italy Sovereign	5,6
Deutsche Bank AG	5,1
The Boeing Company	2,8
Raiffeisen Bank International AG	2,7
Mineral Resources Ltd	2,5
Citigroup Inc	2,4
Total	**99,0**

Duration (%)	
0 to 3 years	10,3
3 to 5 years	6,0
5 to 10 years	0,0
Cash	-0,1
Less than 0	0,0
10+ years	83,7
Total	**100,0**

Credit Quality (%)	
AAA	0,0
AA	61,8
A	5,8
BBB	17,4
BB	15,1
B	0,0
Cash	-0,1
Lower than B	0,0
Not rated	0,0
Total	**100,0**

Contacts

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Risk Disclosure Statement