

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

May 2025

EUR-hedged share class | NAV per share: 982.81



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.

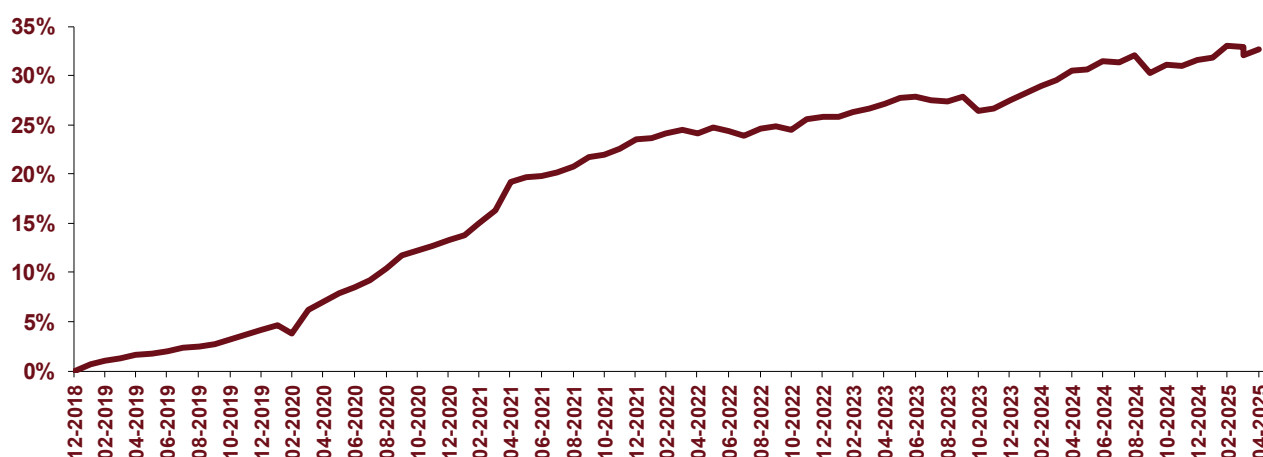
Target Portfolio Attributes

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, LEHRVB CY) A: EUR (CYF000002354, LEHRVA 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	0.5								0.8	32.7
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

May brought relief to global equity markets, as uncertainty surrounding the impact of the so-called "Liberation Day" import tariffs imposed by President Trump began to dissipate. This shift followed productive bilateral negotiations between the US and its key trading partners, along with subsequent decisions to temporarily pause the imposition of new tariffs. In addition to easing trade tensions, robust Q1 corporate earnings and encouraging macroeconomic data fueled strong momentum in US equities, which recorded their best monthly performance in the past 18 months. European equities also advanced in May, supported by hopes of a resolution to trade disputes after the US delayed tariffs on EU imports until July 9th, raising optimism that both sides may ultimately agree on lower tariff rates. Meanwhile, US bond markets experienced renewed volatility as investors' focus pivoted from tariff-related uncertainty to concerns over the sustainability of US fiscal policy. Specifically, the proposed Reconciliation Bill—still pending in the Senate—was perceived as potentially worsening US debt dynamics, triggering a broad-based sell-off in global bond markets. EU bond markets proved to be more resilient.

Our fund's NAV increased by 0.5% in May, bringing the year-to-date performance to +0.8%. Our litigation finance strategies in the UK and US remained strong contributors, with fund managers effectively navigating key legal exposures through proactive and strategic case management. Our algorithmic FX trading strategy delivered robust returns, capitalizing on movements in the British pound—driven by hotter-than-expected UK inflation data that led markets repricing BoE rate cut trajectory—and in the Swiss franc, which benefitted from safe haven flows. Additionally, our trading venue arbitrage strategy performed strongly, supported by elevated volatility in early May and the market's pricing in of the anticipated "TACO" event ("Trump Always Chickens Out"). In terms of portfolio positioning, we continue to reduce exposure to directional strategies in high-yield fixed income and focus on liquid arbitrage and trading strategies. During the month, we initiated two new allocations: (1) Option trading strategy: this strategy earns premium income by selling out-of-the-money (OTM) puts and calls on the S&P 500 throughout the US trading day. We appreciate its resilience during sudden volatility spikes, as observed in April 2025 and August 2024. (2) Forward premia arbitrage strategy: this strategy aims to capture forward premiums across multiple financial instruments by providing liquidity to large commercial banks seeking to hedge their retail flows. At the same time, we fully redeemed from our position in US treasuries arbitrage, due to its lackluster performance, and long-short EU corporate credit strategy amidst risks for widening credit spreads.

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	56.3
Arbitrage	38.8
Cash	4.9
Total	100.0

Regional Breakdown, % of portfolio

USA	42.8
Europe	8.9
UK	8.6
Australia	6.0
LatAM	5.4
Global	23.5
Cash	4.9
Total	100.0

Strategy Class, % of portfolio

Trade Finance	15.5
Credit Arbitrage	14.1
Litigation Finance	14.1
Market-neutral Algo	12.3
Real Estate Bridge Credit	9.3
Short-term Consumer Finance	8.4
Equity Arbitrage	8.3
Receivables	7.5
Other	4.2
Crypto Arbitrage	1.4
Cash	4.9
Total	100.0

Top-5 Positions

US Trade Finance	7.5
UK Consumer Litigation Finance	6.7
FX trading	6.7
Multi-manager Arbitrage	5.6
Energy Equity Market Neutral	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

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.