

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

June 2025

EUR-hedged share class | NAV per share: 983.42



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.

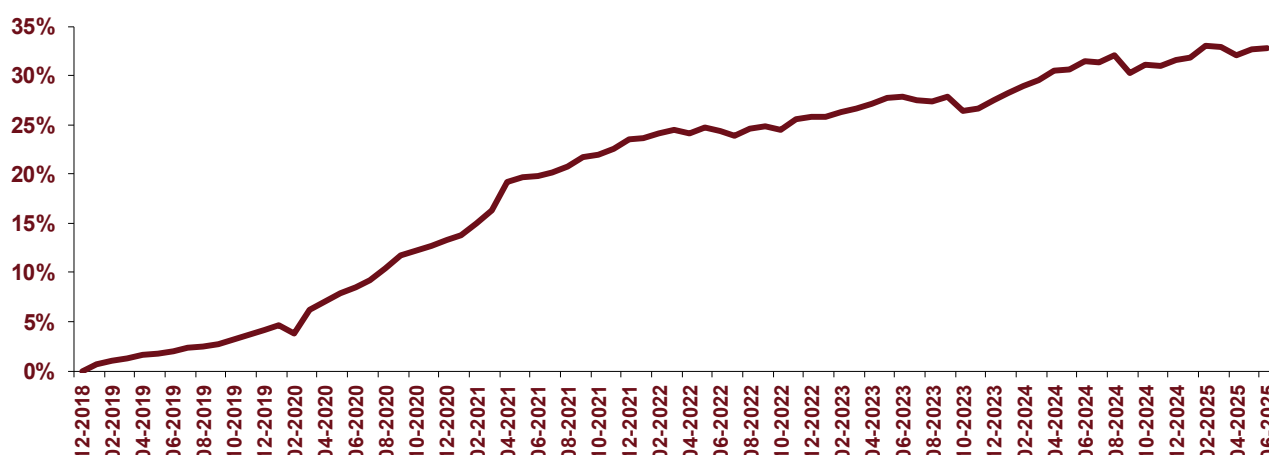
Target Portfolio Attributes

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, LEHHRVB CY) A: EUR (CYF000002354, LEHHRVA 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	0.1							0.9	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

June was a month of noteworthy resurgence for US stock markets, driven by increasing optimism of de-escalation in tensions over import tariff negotiations. Multiple US Equity market indices have hit all-time highs, with Tech and AI stocks being once again at the forefront of the market rally. Similarly, US fixed income markets also showed optimism about trade tariff negotiation process in June, with US 10-year yields dropping by 20bps. Yet US economic indicators started to show worrying signs with US GDP Growth projected to slow meaningfully, month-on-month US inflation rate increasing for the first time in four months in May and retail sales continuing to decline. European equity markets expressed less optimism in June, with major stock indices reporting a decline, against the backdrop of strengthening Euro, fear of Israel-Iran conflict escalation and fading optimism around import tariff negotiations of EU with the US. The combination of ECB rate cuts and upward pressure on long ends, due to geopolitics, led to yield curve steepening.

Our fund's NAV increased slightly by 0.1% in June, bringing the year-to-date performance to +0.9%. Our litigation finance strategies remained strong contributors, as key litigation exposures in the UK progress in the right direction. Furthermore, two of our equity market-neutral strategies, focused on corporate structure events in the US, also delivered high single to low double-digit returns in June - however due to late publishing of performance, this will be incorporated in July NAV. Our new option trading strategy also did well, profiting off reasonable levels of volatility, whilst our new forward arbitrage strategy also contributed positively to portfolio performance. In the middle of June, we initiated an opportunistic position in Gold, expecting that the commodity will rally on the back of renewed worries around import tariffs following the elapse of tariff pause, and an opportunistic position in Bitcoin, as it appears to be poised for a breakout following new all-time highs reached whilst benefitting from supportive US regulatory developments. So far the Gold position has been a performance detractor and Bitcoin position has been a performance contributor- regardless, our investment thesis on both remains intact. Finally, our FX trend-based algo-trading strategy was a performance detractor in June, as sharp counter-trend moves in USD/JPY proved difficult to capture.

Key Characteristics

# of positions	26
Liquid Private Credit	14
Arbitrage	12
Net return since incept., % p.a.*	4.5%
Sharpe Ratio since inception *	2.0

Strategy Type, % of portfolio

Liquid Private Credit	56.6
Arbitrage	35.3
Opportunistic	2.6
Cash	2.6
Total	100.0

Regional Breakdown, % of portfolio

USA	44.9
Europe	1.3
UK	8.7
Australia	6.0
LatAM	5.4
Global	31.1
Cash	2.6
Total	100.0

Strategy Class, % of portfolio

Trade Finance	15.7
Market-neutral Algo	14.5
Litigation Finance	14.2
Real Estate Bridge Credit	9.3
Short-term Consumer Finance	8.5
Equity Arbitrage	8.3
Receivables	7.5
Credit Arbitrage	6.4
Other	7.6
Opportunistic	5.5
Cash	2.6
Total	100.0

Top-5 Positions

US Trade Finance	7.6
UK Consumer Litigation Finance	6.8
FX trading	6.6
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.