

LEON Global Hedge Fund

RAIF V.C.I.C. PLC



LEON
MFO Investments

July 2025

EUR-hedged share class | NAV per share: 984.22

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.

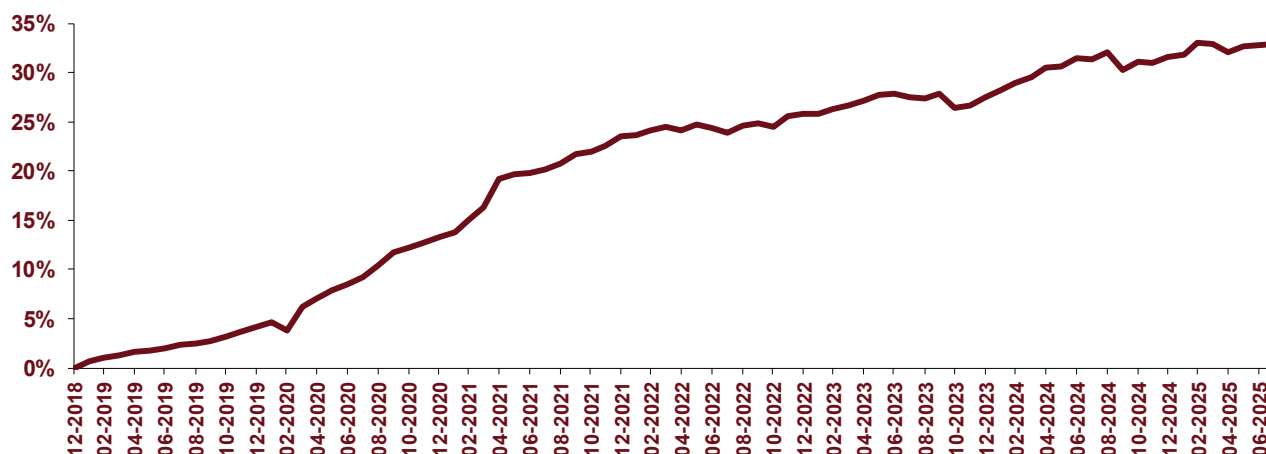
Target Portfolio Attributes

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	0.1	0.1						0.9	32.9
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

In July, US equity markets extended their rally, albeit at a slower pace, as strong Q2 corporate earnings reinforced the view that the economic impact of import tariffs remains limited. US fixed income markets balanced an improving growth outlook against concerns over fiscal sustainability, with 10-year Treasury yields rising moderately by 10–15bps. European equities, by contrast, declined as investors grew increasingly pessimistic about the effect of US trade policies on the EU economy and external demand for European goods. Similar to the US, European government bond yields drifted higher, supported by resilient growth indicators and inflation broadly in line with target.

Our fund's NAV rose +0.1% in July, bringing year-to-date performance to +0.9%. Equity market-neutral strategies, focused on themes such as the energy transition and US corporate structure events, continued to perform strongly, supported by broadly positive sentiment in US equities. New portfolio additions—a US options trading strategy and a European forwards arbitrage strategy—also generated robust returns, leading us to increase our allocation to the latter. We fully redeemed from our position in a diamond financing strategy after the manager announced an expansion into luxury cars and fine art, alongside a restructuring into an operating company—developments deemed inconsistent with our liquid hedge fund mandate. Opportunistic positions in gold and Bitcoin contributed moderately; however, our conviction remains intact, with Bitcoin expected to break out on rising institutional inflows and gold likely to benefit if the Fed adopts a more dovish stance, as hinted by Chair Powell at Jackson Hole. Finally, liquidity released from the redemption of an interest arbitrage strategy was redeployed into our core allocation to a multi-manager arbitrage strategy, which continues to rank among the strongest contributors to portfolio performance year-to-date.

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	56.7
Arbitrage	35.5
Opportunistic	0.9
Cash	0.9
Total	100.0

Regional Breakdown, % of portfolio

USA	45.2
Europe	1.3
UK	8.7
Australia	6.0
LatAM	5.4
Global	32.5
Cash	0.9
Total	100.0

Strategy Class, % of portfolio

Trade Finance	15.7
Market-neutral Algo	14.5
Litigation Finance	14.3
Real Estate Bridge Credit	9.3
Short-term Consumer Finance	8.5
Equity Arbitrage	8.5
Receivables	7.4
Credit Arbitrage	6.3
Other	7.6
Opportunistic	6.9
Cash	0.9
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
Energy Equity Market Neutral	5.6

* 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.