

# LEON Global Hedge Fund

RAIF V.C.I.C. PLC

September 2025

EUR-hedged share class | NAV per share: 976.69



**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.

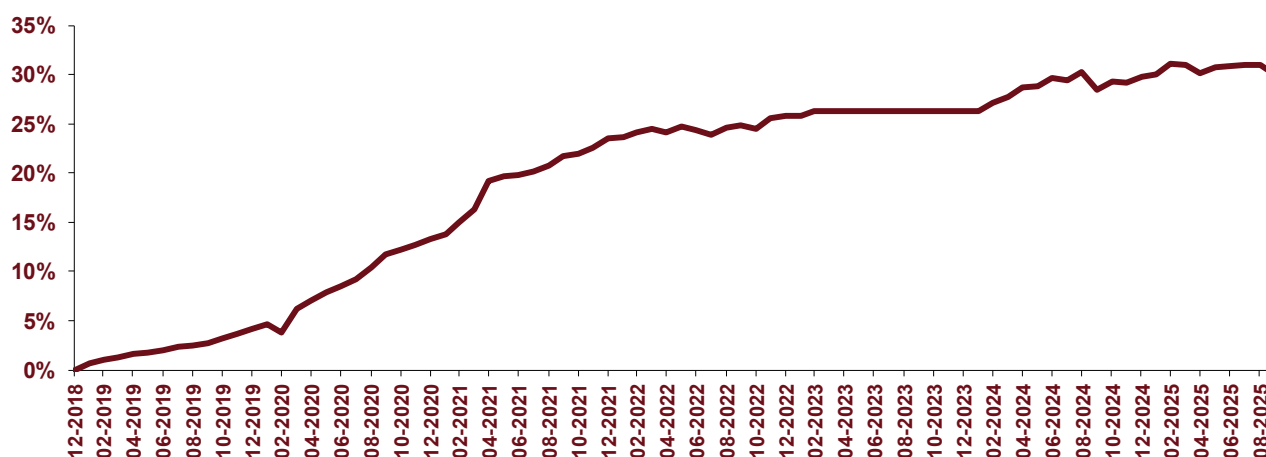
## Target Portfolio Attributes

|                       |                                                                  |
|-----------------------|------------------------------------------------------------------|
| Number of positions:  | 15-25                                                            |
| Position Limit:       | <10% per position                                                |
| Manager Limit:        | <12% per manager                                                 |
| Strategy Class Limit: | <20% per strategy class<br>>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)<br>A: EUR (CYF000002354, LEHRVA CY)                   |
| Min Investment    | EUR 250'000 / USD 300'000                                                              |
| Subscriptions/NAV | Monthly                                                                                |
| Redemptions       | Quarterly, with 95 calendar days notice<br>Max. 25% of investor's position per quarter |
| Launch date       | March 2023 (class A: EUR)                                                              |
| Fund manager      | LEON MFO Investments Limited<br>(regulated by CySEC,<br>License No. AIFM 37/56/2013)   |
| Depository        | EFG Luxembourg                                                                         |
| Fund Admin        | PricewaterhouseCoopers                                                                 |
| Fees              | Management fee: 1,0% of AUM p.a.<br>Perf. fee: 10% (3% hurdle, HWM)                    |
| Other expenses    | 0,3% of AUM p.a.<br>(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<br>incept. |
|------|------|------|------|------|-----|------|------|-----|------|------|------|-----|-----|------------------|
| 2025 | 0.2  | 0.9  | -0.1 | -0.6 | 0.5 | 0.1  | 0.1  | 0.1 | -0.8 |      |      |     | 0.2 | 30.0             |
| 2024 | 0.0  | 0.7  | 0.5  | 0.7  | 0.1 | 0.6  | -0.1 | 0.6 | -1.4 | 0.7  | -0.1 | 0.5 | 2.7 | 29.8             |
| 2023 | -0.0 | 0.4  | 0.0  | 0.0  | 0.0 | 0.0  | 0.0  | 0.0 | 0.0  | 0.0  | 0.0  | 0.0 | 0.4 | 26.3             |
| 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

Global equity markets advanced in September, supported by positive earnings reports and the restart of the Federal Reserve's rate-cut cycle. The US Equity markets rose 3.7%, showcasing strongest monthly rally over the past 15 years. In Europe and the U.S., employment data showed some weakness, while manufacturing activity softened, with the manufacturing PMI remaining in negative territory in Europe. Inflation in the euro area stabilized around 2.2%, and no further rate cuts are expected, in contrast to the U.S., where the Fed has begun to lower rates from a higher starting point. The Treasury yield curve bull flattened in September, with the 10-year yield falling by eight basis points.

Our fund's NAV declined -0.8% in September, bringing year-to-date performance to +0.2%. The drawdown was primarily due to write-offs in our U.S. receivables financing strategy and a challenging month for one of our portfolio funds in algorithmic trading, which focuses on major currency pairs and gold. This fund was affected by range-bound markets, with no clear trends to support its strategy, while sharp, short-lived price swings were common across the traded instruments - likely exacerbated by the thinner liquidity typically observed in August.

Notably, this fund has already begun rebounding, gaining +1% this month. We remain in proactive communication with managers to closely monitor performance. The overall drawdown was partially mitigated by positive contributions from our trade finance strategy and opportunistic positions, including Bitcoin. Additionally, our market-neutral funds reported positive results, though these came later than anticipated and are not yet reflected in the current report.

### Key Characteristics

|                                   |      |
|-----------------------------------|------|
| # of positions                    | 24   |
| Liquid Private Credit             | 14   |
| Arbitrage                         | 10   |
| Net return since incept., % p.a.* | 4.0% |
| Sharpe Ratio since inception *    | 1.9  |

### Strategy Type, % of portfolio

|                       |              |
|-----------------------|--------------|
| Liquid Private Credit | 56.0         |
| Arbitrage             | 38.1         |
| Opportunistic         | 5.1          |
| Cash                  | 0.8          |
| <b>Total</b>          | <b>100.0</b> |

### Regional Breakdown, % of portfolio

|              |              |
|--------------|--------------|
| USA          | 40.9         |
| Europe       | 1.4          |
| UK           | 9.1          |
| Australia    | 6.2          |
| LatAM        | 5.7          |
| Global       | 36.0         |
| Cash         | 0.8          |
| <b>Total</b> | <b>100.0</b> |

### Strategy Class, % of portfolio

|                             |              |
|-----------------------------|--------------|
| Market-neutral Algo         | 19.7         |
| Trade Finance               | 16.3         |
| Litigation Finance          | 15.0         |
| Short-term Consumer Finance | 8.8          |
| Equity Arbitrage            | 8.6          |
| Real Estate Bridge Credit   | 7.9          |
| Receivables                 | 6.6          |
| Other                       | 11.4         |
| Opportunistic               | 5.1          |
| Cash                        | 0.8          |
| <b>Total</b>                | <b>100.0</b> |

### Top-5 Positions

|                                |     |
|--------------------------------|-----|
| Multi-manager Arbitrage        | 8.7 |
| UK Consumer Litigation Finance | 7.9 |
| US Trade Finance               | 7.0 |
| FX trading                     | 6.5 |
| Energy Equity Market Neutral   | 5.9 |

\* 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.