LEON Global Hedge Fund

RAIF V.C.I.C. PLC

September 2025

EUR-hedged share class | NAV per share: 976.69

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.

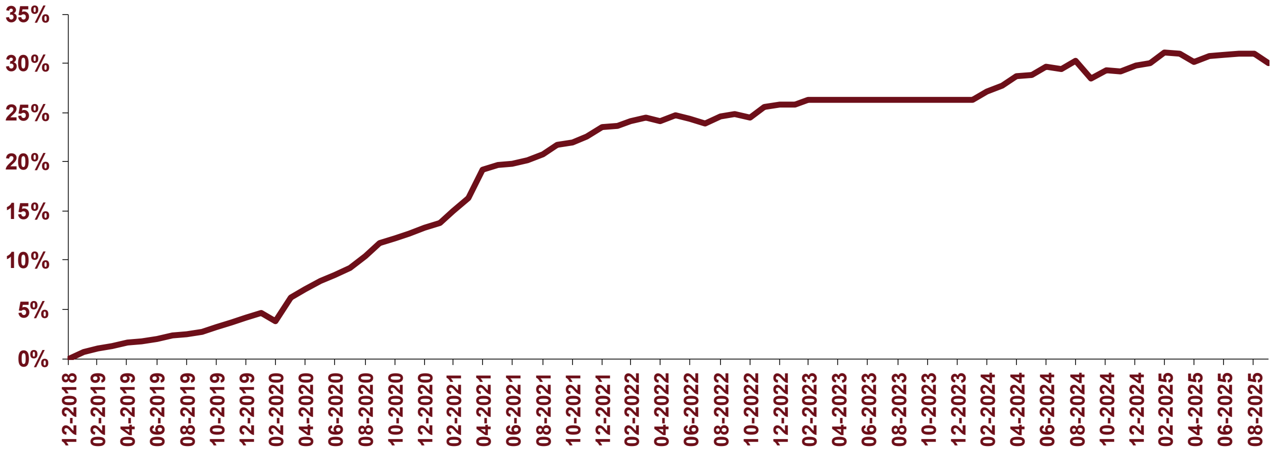
Target Portfolio Attributes

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, LEGHRVB CY) A: EUR (CYF000002354, LEGHRVA 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)
Depositary	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. (depositary 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	0.1	-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
Total	**100.0**

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
Total	**100.0**

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
Total	**100.0**

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