

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

December 2025

USD share class | NAV per share: 1110.48



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.

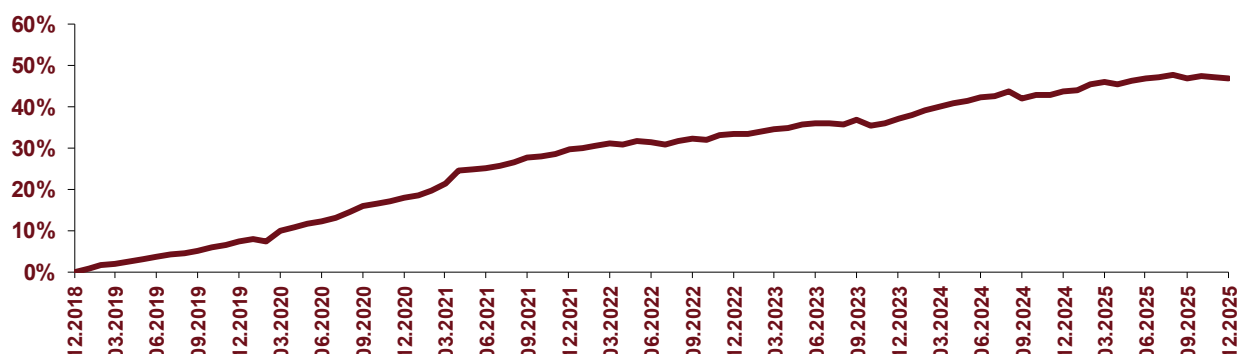
Target Portfolio Attributes

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	USD 300'000 / EUR 250'000
Subscriptions/NAV	Monthly
Redemptions	Quarterly, with 95 calendar days notice Max. 25% of investor's position per quarter
Launch date	May 2022
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, USD*



Net Performance, USD*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2025	0.4	1.0	0.3	-0.3	0.6	0.3	0.3	0.3	-0.6	0.5	-0.3	-0.2	2.2	46.8
2024	0.7	0.8	0.6	0.7	0.3	0.7	0.1	0.9	-1.2	0.5	0.1	0.6	4.8	43.6
2023	0.0	0.5	0.4	0.4	0.5	0.3	-0.1	-0.1	0.7	-1.0	0.4	0.8	2.8	37.1
2022	0.2	0.5	0.4	-0.2	0.6	-0.2	-0.4	0.7	0.2	-0.2	0.9	0.2	2.7	33.3
2021	0.5	1.1	1.2	2.6	0.4	0.2	0.4	0.6	0.9	0.3	0.6	0.9	10.1	29.8
2020	0.6	-0.6	2.4	0.8	0.8	0.6	0.7	1.2	1.2	0.5	0.6	0.6	9.9	17.9
2019	0.9	0.6	0.4	0.6	0.4	0.5	0.6	0.4	0.5	0.7	0.6	0.7	7.2	7.2

* Before May 2022: Net of fees USD 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). Class B launch date: May 23rd, 2022; launch price: 1000.

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Monthly Commentary

U.S. equities were broadly flat in December, with the S&P 500 down 0.1% for the month and up 17.9% year to date. The Federal Reserve cut the policy rate by 25 bps to 3.50%–3.75% as expected, while Chair Powell adopted a more cautious, “wait-and-see” tone for 2026. Stronger-than-expected economic data led markets to reprice the pace of future easing, pushing government bond yields higher and weighing on bond returns; the U.S. 10-year Treasury yield rose 15 bps to 4.17% during the month.

The Fund's NAV declined by 0.2% in December. While several underlying positions generated positive returns, these were outweighed by a small number of detractors. Key negatives included a UK Consumer Litigation Finance strategy, impacted by position-specific write-downs following claims eligibility reviews and the completion of a claims origination phase; a U.S. Consumer Finance strategy reflecting revised loss assumptions amid a challenging consumer credit environment; and a China Internet ETF, which declined during December but has partially recovered in January.

Key Characteristics

# of positions	25
Liquid Private Credit	14
Arbitrage	11
Net return since incept., % p.a.*	5.6%
Sharpe Ratio since inception *	2.6

Strategy Type, % of portfolio

Liquid Private Credit	53.7
Arbitrage	38.9
Opportunistic	1.9
Cash	5.5
Total	100.0

Regional Breakdown, % of portfolio

USA	40.7
Europe	1.5
UK	8.5
Australia	6.2
LatAM	5.6
Global	32.0
Cash	5.5
Total	100.0

Strategy Class, % of portfolio

Market-neutral Algo	19.4
Trade Finance	16.0
Litigation Finance	14.8
Short-term Consumer Finance	7.8
Equity Arbitrage	8.3
Real Estate Bridge Credit	7.7
Receivables	6.0
Other	12.7
Opportunistic	1.9
Cash	5.5
Total	100.0

Top-5 Positions

Multi-manager Arbitrage	8.6
UK Consumer Litigation Finance	7.6
US Trade Finance	6.8
FX trading	6.3
Energy Equity Market Neutral	5.8

* Before May 2022: Net of fees USD 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).

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.