



LEON
MFO Investments

LEON Income Fund RAIF

December 2025

*LEON MFO Investments Ltd is regulated by Cyprus Securities
and Exchange Commission. License No. AIFM 37/56/2013*



Risk disclosure statement

Information about External Manager

LEON MFO Investments Limited (the “**External Manager**” or the “**Company**”) is a private company limited by shares, registered and incorporated under the Laws of Cyprus with registration number HE 326316 and authorized as an Alternative Investment Fund Manager (the “**AIFM**”) by the Cyprus Securities and Exchange Commission (the “**CySEC**”) in accordance with the provisions of the Alternative Investment Fund Managers Law of 2013, as amended, with authorization number AIFM 37/56/2013. The content of this presentation has been prepared by the Company and every effort has been made to ensure that the information contained in the presentation is clear and free from any material misstatement. The purpose of this presentation is to provide you with information and to test the interest in a Registered Alternative Investment Fund (the “**RAIF**”) which is managed by the External Manager with the investment objective of generating income from investments in corporate and sovereign bonds. The document does not constitute an offer or an invitation to subscribe to units or shares in the RAIF and the information presented herein should not be relied upon because it is incomplete and may be subject to change.

Risk disclosure statement

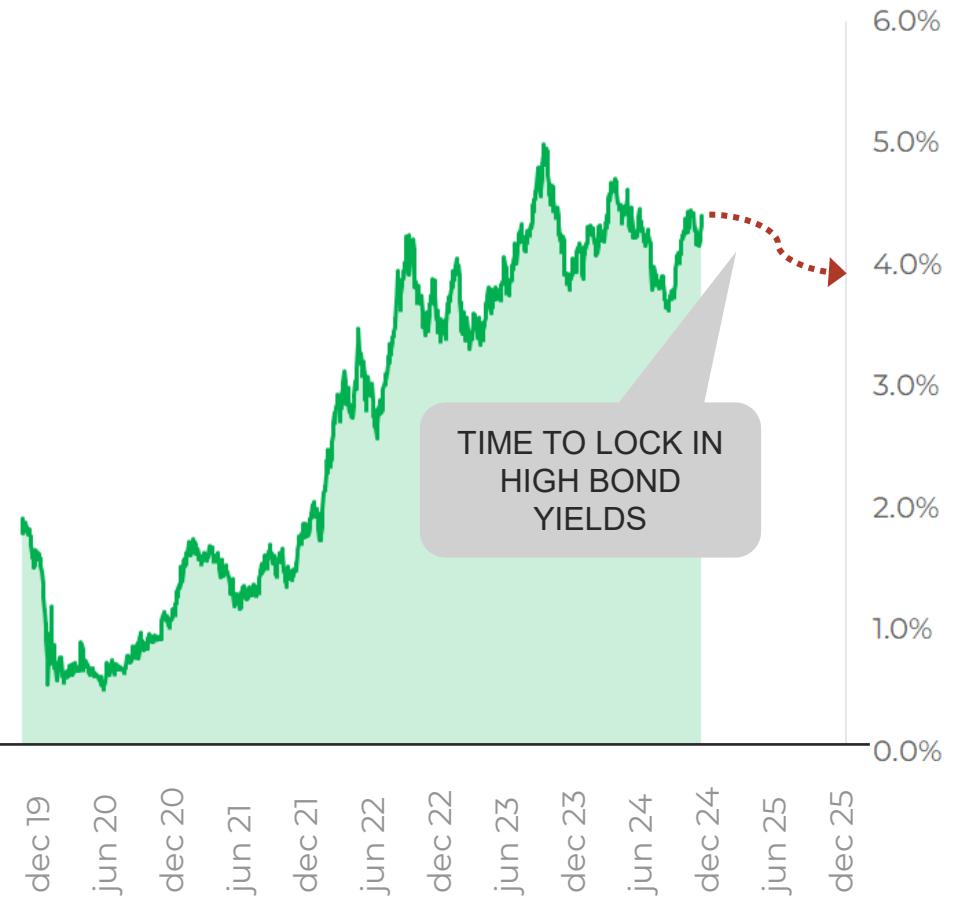
Every type of financial instruments has its own characteristics and entails different risks, depending on the nature of each investments. A general description of the nature and the risks of financial instruments are summarized in the risk disclosure statement of the Company which could be accessed through 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.

This presentation is addressed to professional and well-informed investors only.

ESG matters

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.

Why invest in bonds now?



6.0%

5.0%

4.0%

3.0%

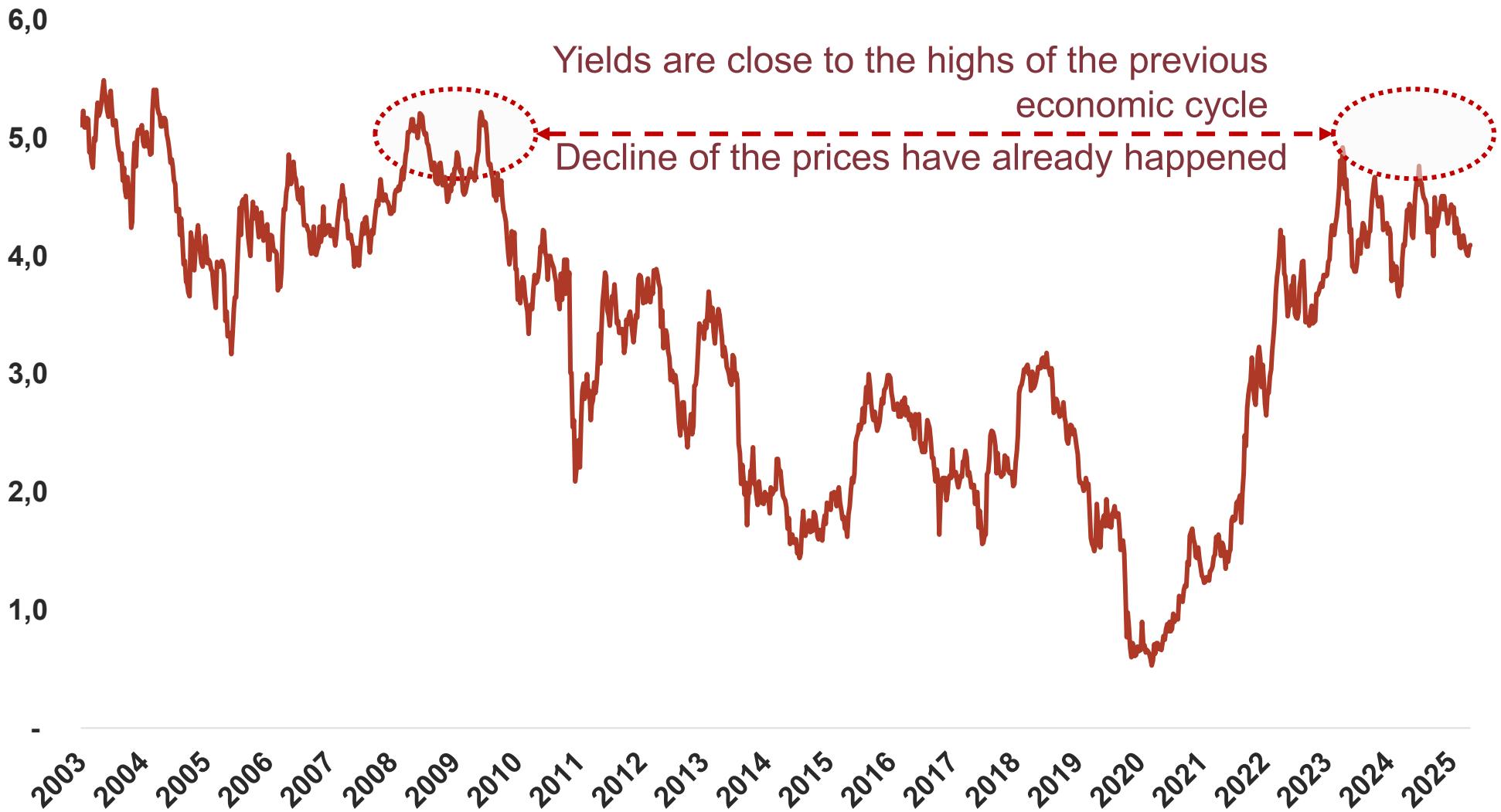
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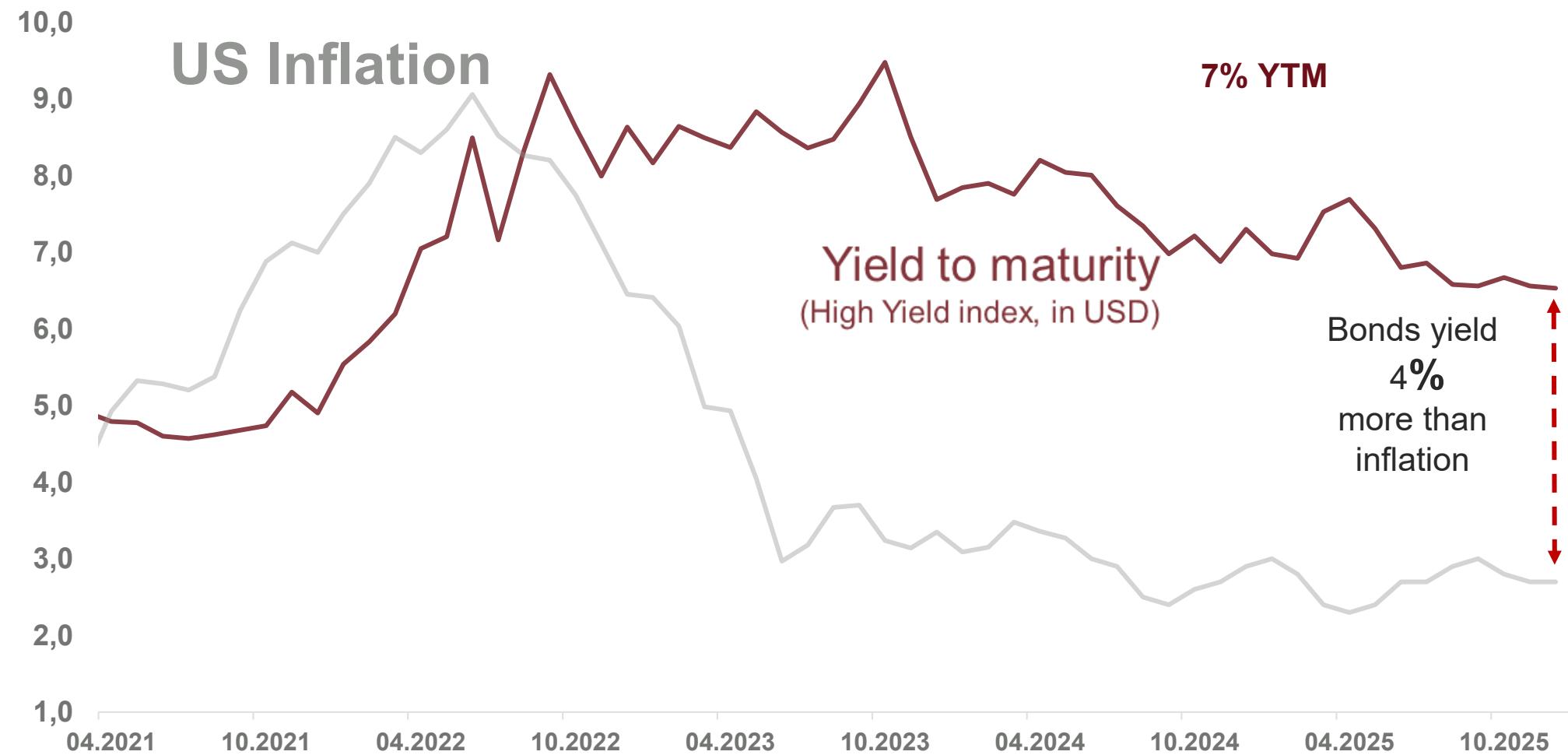
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- 1) **Major central banks are nearing the end of their rate-hiking cycle**
 - ✓ This means the price of government bonds will stop falling.
- 2) **Bonds are once again offering yields above inflation**
 - ✓ The current yield on government bonds significantly exceeds the inflation rate, which historically creates favorable conditions for their purchase.
- 3) **Protection Against Uncertainty**
 - ✓ In a scenario of stable GDP growth and moderate inflation, the trend of declining interest rates is expected to continue. This enhances the attractiveness of government bonds, particularly in the event of an economic slowdown.
- 4) **Corporate bond yields are near their highest levels of the 21st century**
 - ✓ From a historical perspective, this makes a perfect time to invest in bonds.
- 5) **Credit Spread Expansion Expected**
 - ✓ We forecast a widening of credit spreads in both the high-yield bond segment and investment-grade securities. This could create opportunities for more profitable investments in the future.
- 6) **Stable Returns**
 - ✓ We forecast a 7% return for a diversified bond portfolio.

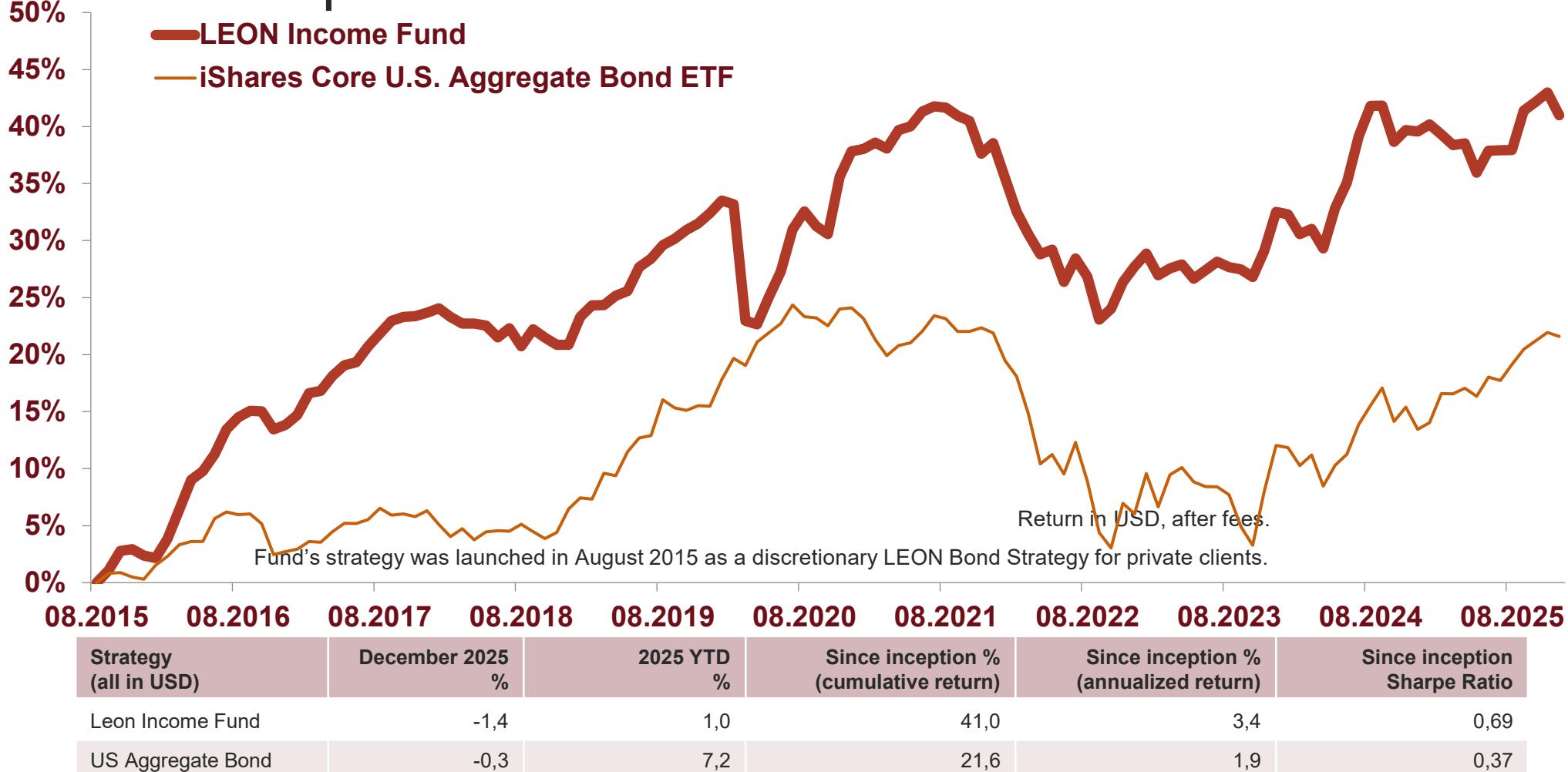
US 10-year bond yield is close to cyclical high



Bonds in USD yield more than inflation



Historical performance



LEON Income Fund in a nutshell



Flexible bond strategy, not benchmark-constrained

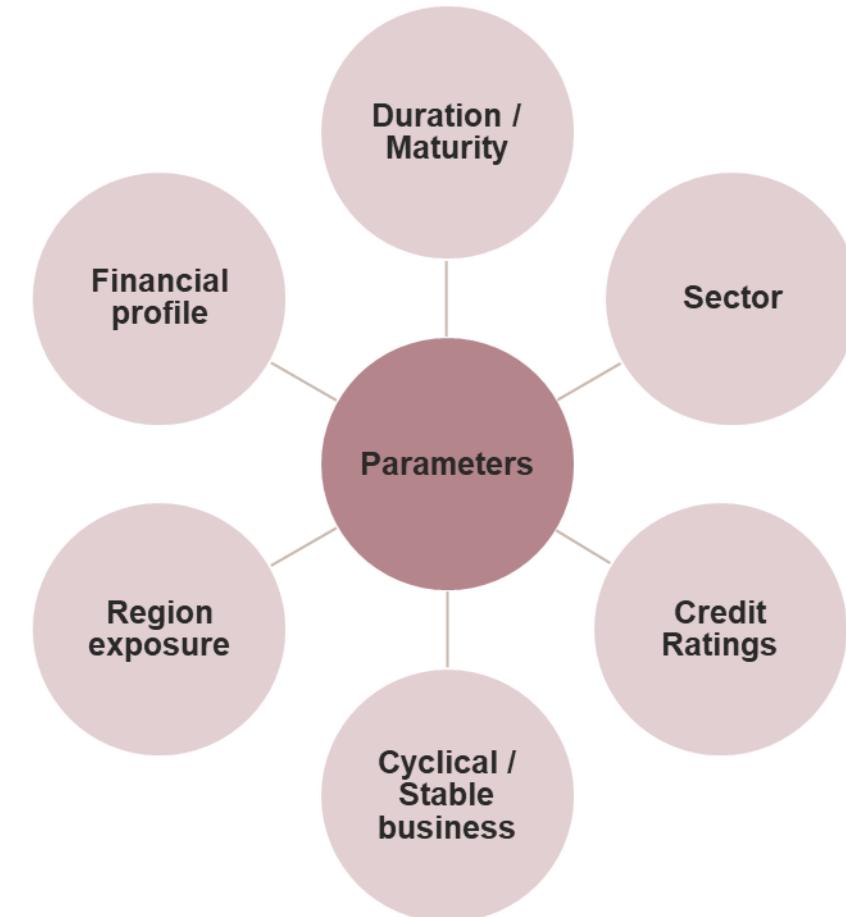


Designed to find profitable investments in any market environment



Wide investment universe (corporate and sovereign bonds, floaters, etc.)

Our idea generation process is based on a factor analysis. We maximize share of exposures with strong factors and exclude weak parts. In case there are not enough strong factors to build a diversified portfolio, we prefer to keep cash.



Key advantages



Target net return of 7% in USD / 5% p.a. in EUR



**Balanced portfolio of leading US and global companies,
in-house research process**



Over 6 years of track record on discretionary strategy with \$300mln



Assets are in custody of **depositary EFG Luxembourg**



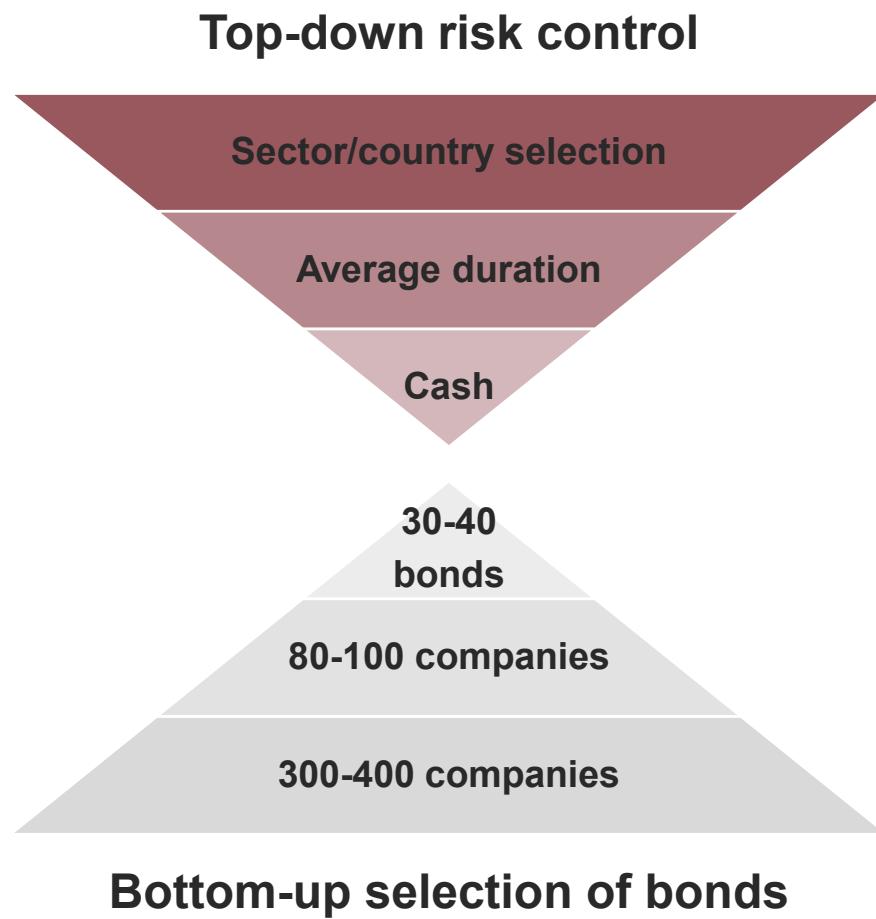
CySEC regulated asset manager with \$1bln under management



Monthly liquidity with no penalties

Flexible portfolio construction

- No direct link to benchmarks, flexibility to avoid weak sectors or countries
- Interest rate risk control
- Ability to keep cash in portfolio
- Attractive price levels
- Issuers with improving fundamentals
- Companies with solid credit profile



Typical positions



Large companies, leaders in their industries



Stable cash flows



Reasonable debt load

We perform deep credit analysis of companies to find bonds that will increase in price due to improvement in business quality.

We focus on leading companies in US with credit rating BB and above.

KraftHeinz

FREEPORT-MCMORAN



United Rentals



TechnipFMC

SEAGATE

Top Holdings

Issuer	Weight (%)
UNITED STATES TREASURY	50,0%
CMA CGM S.A.	5,3%
VEON Ltd.	4,0%
Paramount Global	3,6%
Vedanta Resources	3,4%
Telegram Group	3,4%
YPF S.A	3,4%
Odfjell	3,3%
Aydem Energy	3,2%
Tecpetrol S.A.	3,2%

Portfolio Parameters

Target Portfolio Parameters

Number of positions 30 - 40

Average credit rating Single-A

Position Limit <5% per issuer

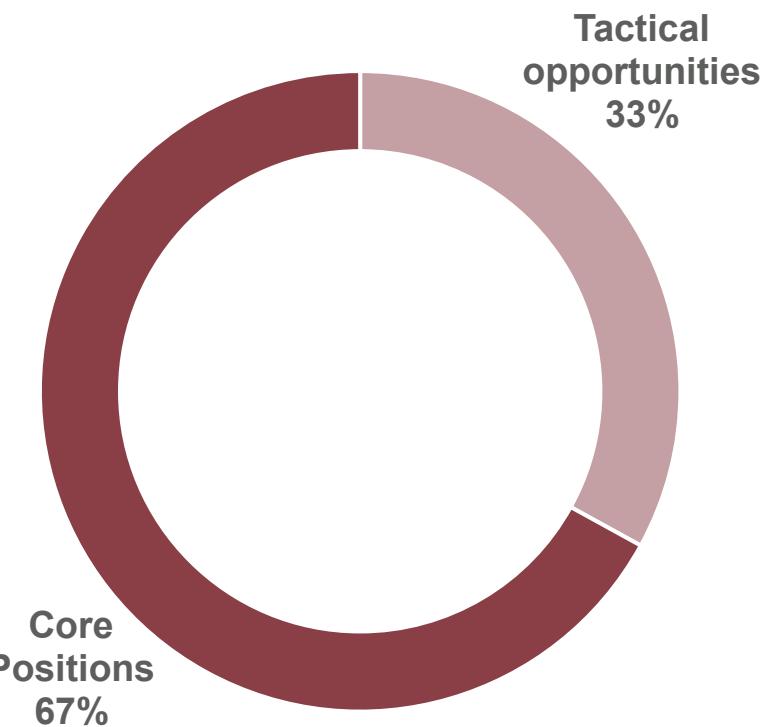
Sector Limit <30% per industry

Country Limit >50% US
<10% per other countries

Leverage None

Duration 9,6

Target Structure



Key parameters

Fund name	LEON Income Fund RAIF V.C.I.C. PLC
Legal form	Variable Capital Investment Company (V.C.I.C.), Cyprus-domiciled
Launch date	March 2022
Share classes	USD (CYF000002347) EUR (CYF000002198), FX-hedged
Minimum investment	USD 150.000 / EUR 125.000
Liquidity	Monthly redemptions, no penalties
Fund manager	LEON MFO Investments Limited (regulated by CySEC, License No. AIFM 37/56/2013)
Depositary	EFG Luxembourg
Fund administrator	PricewaterhouseCoopers
Fees	Management fee: 1,0% of AUM p.a. Performance fee: 10% (3% hurdle, High Water Mark)

LEON Family Office Network

LEON Family Office Network provides wealth management and family office services to UHNW clients

\$1bln of assets under management

Licensed Alternative Investment Fund Manager (AIFM) regulated by CySEC

Professional asset management team with over 20 years of experience in leading banks and family offices (Renaissance, Troika, PwC, HSBC, Raiffeisen)

Our professional network

Julius Bär



J.P.Morgan





LEON
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