

LEON Income Fund

RAIF V.C.I.C. PLC

January 2026

USD share class | NAV per share: 1067,68



LEON
MFO Investments

The Fund's objective is to generate long-term capital gains and income from investments in corporate and sovereign bonds. The Fund follows a strategy with a focus on efficient allocation among different bond types through the economic cycle. The Fund is not benchmark-constrained and it is flexible in terms of duration, sector or country allocation. The portfolio is mainly invested in high-quality bonds with average portfolio rating above BB, based on a proven in-house research process.

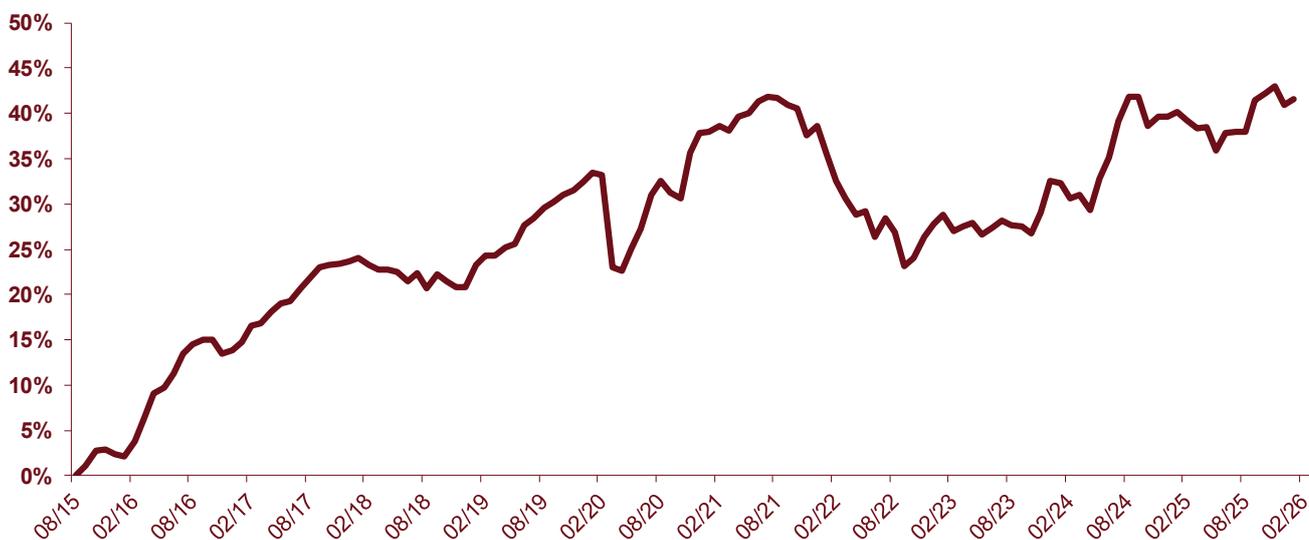
Target Portfolio Attributes

Number of positions	30-40
Average credit rating	BB or higher
Position limit	<5% per issuer
Sector limit	<30% per industry
Country limit	>50% US <10% per other countries
Leverage	None

Fund Terms

Legal form	Cyprus-domiciled RAIF, V.C.I.C.
Share classes	EUR (CYF000002198), FX-hedged USD (CYF000002347)
Bloomberg codes	EUR-hedged class: LENIFRA CY USD class: LENIFRB CY
Min Investment	USD 150.000 / EUR 125.000
Launch Date	March 2022
Liquidity	Monthly redemptions, no penalties
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)

Net Performance (USD Share Class)*



Net Performance (USD Share Class)*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2026	0,4												0,4	41,5
2025	0,4	-0,6	-0,7	0,1	-1,8	1,4	0,0	0,0	2,5	0,5	0,6	-1,4	1,0	41,0
2024	-0,2	-1,3	0,4	-1,3	2,7	1,7	3,0	1,9	0,0	-2,2	0,7	-0,1	5,3	39,6
2023	0,9	-1,5	0,5	0,3	-1,0	0,6	0,6	-0,4	-0,2	-0,5	1,8	2,6	3,8	32,5
2022	-2,2	-2,2	-1,5	-1,3	0,3	-2,2	1,6	-1,3	-3,0	0,8	1,9	1,1	-7,8	27,7
2021	0,1	0,4	-0,4	1,2	0,2	0,9	0,3	-0,1	-0,5	-0,3	-2,0	0,7	0,5	38,5
2020	0,8	-0,2	-7,7	-0,3	2,0	1,8	2,9	1,2	-1,0	-0,5	3,9	1,6	4,1	37,8
2019	2,0	0,8	0,0	0,7	0,3	1,7	0,6	0,9	0,4	0,6	0,4	0,7	9,5	32,4
2018	0,3	-0,6	-0,5	0,0	-0,1	-0,9	0,7	-1,3	1,2	-0,6	-0,5	0,0	-2,3	20,9
2017	0,8	1,7	0,2	1,1	0,8	0,2	1,2	0,9	0,9	0,3	0,1	0,2	8,6	23,7
2016	-0,2	1,6	2,5	2,4	0,7	1,4	2,0	0,9	0,5	-0,0	-1,4	0,3	11,2	13,8
2015									1,1	1,7	0,1	-0,6	2,4	2,4

* Until March 2022 it is net performance of similar strategy managed by the Fund's team on individual accounts, afterward - LEON Income Fund official track record.

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Monthly Commentary

Bond Markets. By the end of February, the government bond market returned to our base-case scenario of declining yields on long-term securities. The panic triggered by developments surrounding Greenland and fears of large-scale sales of U.S. Treasuries by European investors proved temporary (by the end of February, yields on 30-year U.S. Treasuries had declined by 25 bps from their early-2026 peak). We believe that the latest U.S. macroeconomic data will continue to support the bond market. In particular, while January payrolls showed a solid increase of +130 thousand jobs, the release also included a downward revision of employment data for the past 1.5 years by 1 million. As a result, it appears that the U.S. economy did not create net new jobs over that period. The labor market data may be explained by two factors, both of which are supportive for bonds. First, the U.S. economy may be in weaker condition than headline figures suggest. Indirect confirmation of this hypothesis can be seen in Q4 GDP data: +1.4% quarter-over-quarter, below expectations of +2.8%. Second, there is a possibility that the U.S. has entered a prolonged cycle of structural transformation driven by the adoption of AI technologies. In this scenario, the next 1–2 years could see an unusual combination of factors: deteriorating employment, moderating inflation, yet continued solid GDP growth.

Portfolio. We are holding a 50% allocation to long-term U.S. Treasuries within the portfolio. During the month, we sold our position in the bonds of Paramount Global. The proceeds from the sale will be used to increase our allocation to long-term U.S. Treasuries.

Key Characteristics

# of positions	19
Duration	1,8
Average Rating	A
YTM %	4,6
Current Yield %	4,1
Net return since incept., % p.a.*	3,4
Sharpe Ratio since inception *	0,69

* Until March 2022 it is net performance of similar strategy managed by the Fund's team on individual accounts, afterward - LEON Income Fund official track record.

Top 10 Holdings (%)

UNITED STATES TREASURY	25,2
CMA CGM S.A.	5,3
VEON Ltd.	3,9
Paramount Global	3,6
Vedanta Resources	3,6
Telegram Group	3,4
YPF S.A.	3,3
Aydem Energy	3,3
Tecpetrol S.A.	3,3
Odfjell	3,2
Total	58,0

Country (%)

US	33,5
Europe	28,4
Cash	25,0
Argentina	6,6
Turkey	3,3
South Africa	3,1
Colombia	0,0
Australia	0,0
Mexico	0,0
Israel	0,0
Total	100,0

Duration (%)

0 to 3 years	39,1
3 to 5 years	33,2
5 to 10 years	2,7
Cash	25,0
Less than 0	0,0
10+ years	0,0
Total	100,0

Sector (%)

Sovereign	25,2
Cash	25,0
Oil & Gas	9,8
Consumer	8,4
Industrials	8,0
Materials	6,7
Telecom	3,9
Transport	3,8
Tech	3,4
Auto	3,2
Total	100,0

Credit Quality (%)

AAA	0,0
AA	25,2
A	2,7
BBB	0,0
BB	30,3
B	13,4
Cash	25,0
Lower than B	0,0
Not rated	3,4
Total	100,0

Contacts

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Fund administrator: PwC Fund Services. **Website:** www.pwc.com.cy

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.

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.