

# LEON Global Hedge Fund

RAIF V.C.I.C. PLC

March 2026

EUR-hedged share class | NAV per share: 961.84



**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.

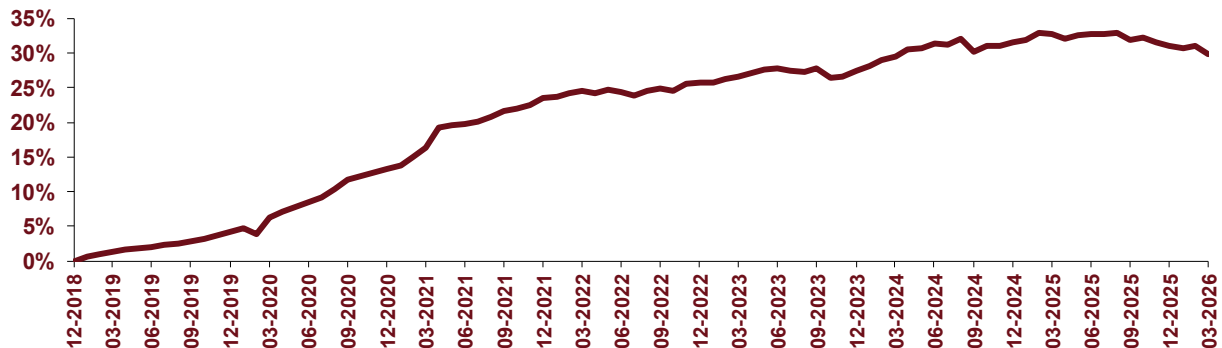
## Target Portfolio Attributes

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, 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)
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, EUR FX-hedged\*



## Net Performance, EUR FX-Hedged\*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2026	-0.2	0.3	-1.0										-1.0	29.8
2025	0.2	0.9	-0.1	-0.6	0.5	0.1	0.1	0.1	-0.8	0.3	-0.5	-0.4	-0.4	31.1
2024	0.5	0.7	0.5	0.7	0.1	0.6	-0.1	0.6	-1.4	0.7	-0.1	0.5	3.3	31.6
2023	-0.0	0.4	0.3	0.4	0.4	0.1	-0.3	-0.1	0.4	-1.0	0.1	0.7	1.3	27.5
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

Equity markets pulled back in March, with the S&P 500 falling approximately 5% amid heightened geopolitical volatility and sudden energy shock. These headwinds were driven by shipping disruptions in the Strait of Hormuz, which sent crude oil past \$100 per barrel at times and renewed inflation concerns. The Federal Reserve held the policy rate steady at 3.50%–3.75% for a second consecutive meeting. In fixed income, these pressures pushed the U.S. Treasury curve higher across the maturity spectrum, as the 10-year yield closed at roughly 4.32% to end March, up from 3.94% at the end of February, while the 2-year climbed to 4.0% before settling near 3.8%. Global corporate bonds declined alongside sovereign markets, as credit spreads widened amid weaker risk sentiment.

The Fund's NAV declined by 1.0% in March. This was primarily driven by the underperformance in our opportunistic allocations, specifically within the Nickel ETF exposure, which unfortunately did not perform in line with expectations. Since month-end, as of the day of writing, most of ETF positions have substantially recovered. Our core strategies, particularly the arbitrage component, performed well, which helped to offset some of the losses during the period. They include energy equity market-neutral strategies focused on capturing relative value opportunities within the sector, alongside systematic FX arbitrage strategies that exploit price and interest rate differentials across global currency markets.

To further enhance our core arbitrage mandate, we recently made allocations to several crypto market neutral arbitrage funds, aligning with the pure arbitrage opportunity in the underlying assets. Concurrently, we increased our long Bitcoin and Ethereum ETF positions to capture anticipated upside, recognizing that these assets appear to have passed a point of undervaluation. Additionally, consistent with the systematic reduction in our liquid credit exposure, we initiated the redemption of an Australian bridge credit strategy.

### Key Characteristics

# of positions	28
Liquid Private Credit	12
Arbitrage	16
Net return since incept., % p.a.*	3.7%
Sharpe Ratio since inception *	1.6

### Strategy Type, % of portfolio

Liquid Private Credit	40.9
Arbitrage	51.1
Opportunistic	4.2
Cash	3.9
<b>Total</b>	<b>100.0</b>

### Regional Breakdown, % of portfolio

USA	32.5
Europe	1.6
UK	8.8
Australia	6.5
LatAM	5.9
Global	40.9
Cash	3.9
<b>Total</b>	<b>100.0</b>

### Strategy Class, % of portfolio

Market-neutral Algo	29.2
Trade Finance	7.1
Litigation Finance	10.0
Short-term Consumer Finance	8.0
Equity Arbitrage	8.5
Real Estate Bridge Credit	8.0
Receivables	6.2
Other	14.9
Opportunistic	4.2
Cash	3.9
<b>Total</b>	<b>100.0</b>

### Top-5 Positions

Multi-manager Arbitrage	9.2
UK Consumer Litigation Finance	7.9
Forwards Arbitrage	7.8
US Trade Finance	7.1
Energy Equity Market Neutral	6.5

\* 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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**Fund administrator:** PwC Fund Services. **Website:** [www.pwc.com.cy](http://www.pwc.com.cy)

## 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.