

LEON Income Fund

RAIF V.C.I.C. PLC

March 2026

USD share class | NAV per share: 1071,06



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.

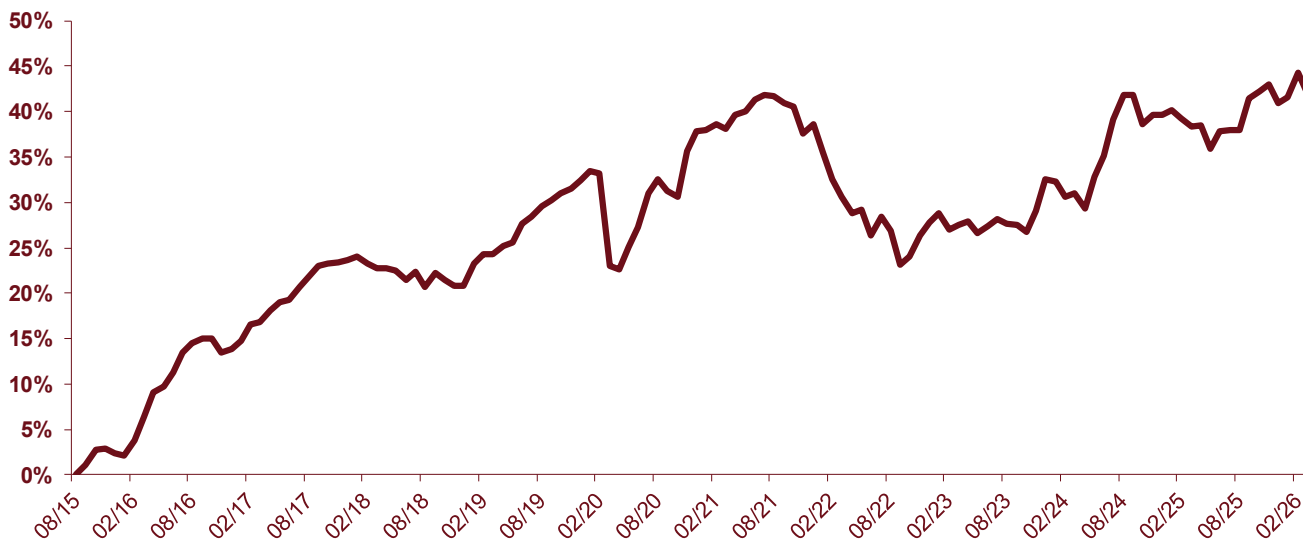
Target Portfolio Attributes

| | |
|-----------------------|-------------------------------------|
| 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 | 1,9 | -1,6 | | | | | | | | | | 0,7 | 42,0 |
| 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. In the first half of April, the debt market began to show signs of stabilization following the March shock, although overall uncertainty persists. Despite renewed rhetoric from the United States regarding a possible blockade of the Strait of Hormuz and localized spikes in oil prices above \$100, by mid-April front-month Brent futures had corrected to \$95 per barrel amid expectations of de-escalation. This allowed 10-year US Treasury yields to stabilize in the range of 4.25–4.30% (down from highs of 4.5% at the end of March). The March Consumer Price Index (CPI), released in April, predictably accelerated to 3.3% year-on-year. The main contribution came from the energy sector — fuel prices, driven by instability in the Strait of Hormuz, have risen more than 30% since the beginning of the year. Unlike equity markets, US sovereign bonds are reacting more cautiously to positive news, and it appears that a further downward trend in yields will require more time and confirmation from actual inflation data.

Portfolio. As of mid-April, we have reinstated a position in long-term US Treasuries. The portfolio allocation stands at 68%. Most of the positions in 30-year US Treasuries were purchased at yields above 4.9% YTM. During the month, we partially exited High Yield bonds. The proceeds from those sales have been reinvested in US Treasuries. For now, the corporate bond segment (LQD and HYG) continues to rise more strongly in a risk-on environment. We believe that as the situation around Iran de-escalates, the UST yield curve will return to levels seen before the conflict began.

Key Characteristics

| | |
|-----------------------------------|------|
| # of positions | 9 |
| Duration | 0,6 |
| Average Rating | A |
| YTM % | 4,3 |
| Current Yield % | 1,6 |
| 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 | 79,8 |
| VEON Ltd. | 3,8 |
| YPF S.A | 3,3 |
| Tecpetrol S.A. | 3,3 |
| Odfjell | 3,2 |
| Aydem Energy | 3,1 |
| Kohl's Corporation | 2,8 |
| - | - |
| - | - |
| - | - |
| Total | 99,2 |

Country (%)

| | |
|--------------|--------------|
| US | 82,5 |
| Europe | 7,0 |
| Argentina | 6,6 |
| Turkey | 3,1 |
| Cash | 0,8 |
| South Africa | 0,0 |
| Colombia | 0,0 |
| Australia | 0,0 |
| Mexico | 0,0 |
| Israel | 0,0 |
| Total | 100,0 |

Duration (%)

| | |
|---------------|--------------|
| 0 to 3 years | 86,9 |
| 3 to 5 years | 12,3 |
| 5 to 10 years | 0,0 |
| Cash | 0,8 |
| Less than 0 | 0,0 |
| 10+ years | 0,0 |
| Total | 100,0 |

Sector (%)

| | |
|--------------|--------------|
| Sovereign | 79,8 |
| Oil & Gas | 9,8 |
| Telecom | 3,8 |
| Industrials | 3,1 |
| Consumer | 2,8 |
| Cash | 0,8 |
| Fund | 0,0 |
| Transport | 0,0 |
| Materials | 0,0 |
| Auto | 0,0 |
| Total | 100,0 |

Credit Quality (%)

| | |
|--------------|--------------|
| AAA | 0,0 |
| AA | 79,8 |
| A | 0,0 |
| BBB | 0,0 |
| BB | 13,1 |
| B | 6,4 |
| Cash | 0,8 |
| Lower than B | 0,0 |
| Not rated | 0,0 |
| Total | 100,0 |

Contacts

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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.