LEON Dynamic Allocation Fund

RAIF V.C.I.C. PLC

May 2026

EUR-hedged share class | NAV per share: 893,56

LEON Dynamic Allocation Fund is a multi-asset investment strategy with a conservative tilt toward fixed income. The portfolio is managed according to a balanced asset allocation principle to deliver positive, absolute-style returns with low volatility across market cycles and irrespective of prevailing macro conditions. The mandate allows for exposure to a broad universe of asset classes, with fixed income being the anchor allocation under all environments.

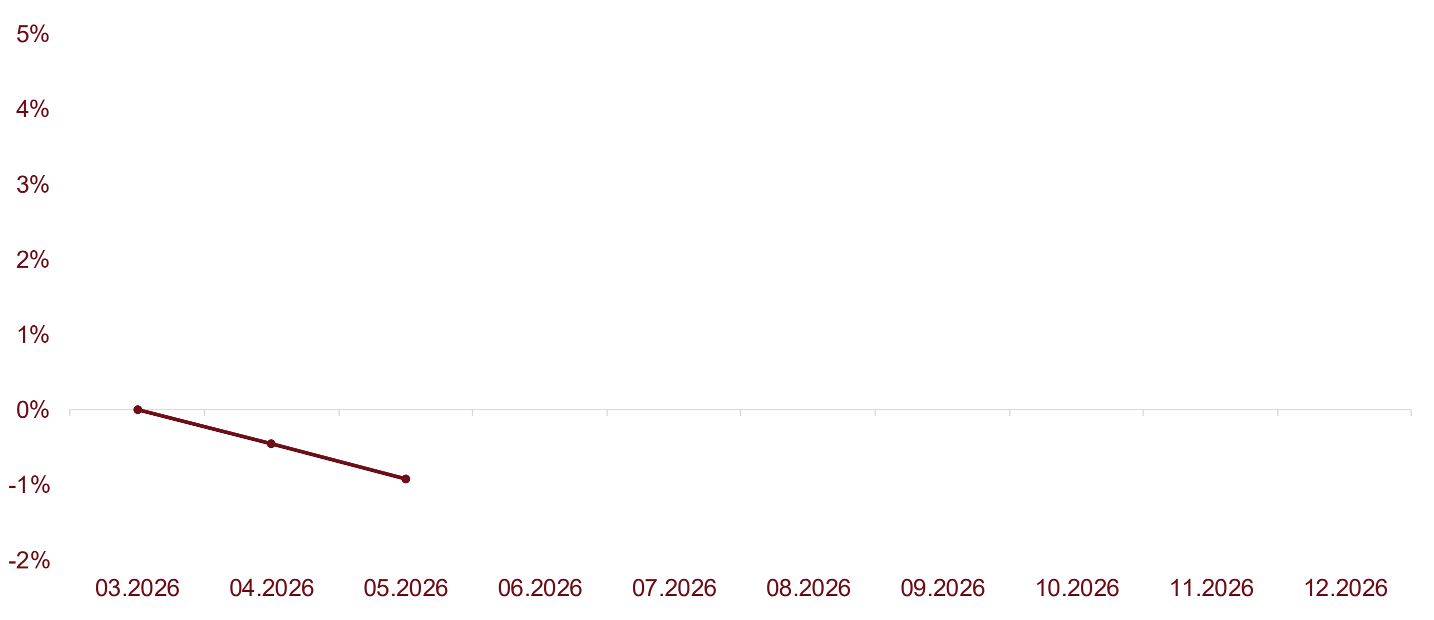
Target Portfolio Attributes

Asset type limit	Fixed Income	50 - 100%
	Equities	< 50%
	Gold and silver	< 30%
	Liquid Alternatives	< 20%
	Cash	up to 100%
	Derivatives for hedging	< 30%
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	April 2026
Liquidity	Monthly redemptions, no penalties
Fund manager	LEON MFO Investments Limited (regulated by CySEC, License No. AIFM 37/56/2013)
Depositary	EFG Luxembourg
Fund Admin	PricewaterhouseCoopers
Fees	Management fee: 1,0% of AUM p.a. Perf. fee: 10% (3% hurdle, HWM)

Net Performance (EUR-hedged Share Class)*



Net Performance (EUR-hedged Share Class)*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2026				**-0,6**	**-0,6**								**-1,2**	**- 1,2**

* From the moment the updated strategy takes effect after receiving CySEC approval.

LEON Dynamic Allocation Fund

RAIF V.C.I.C. PLC

May 2026

LEON MFO Investments

Monthly Commentary

Financial Markets. We maintain a positive outlook on risk assets, as the key growth drivers—including the IT capex cycle, the reindustrialization of major economies, and elevated government spending—remain intact. An important development was the first FOMC meeting under Kevin Warsh, who delivered a more hawkish-than-expected signal on inflation, reinforcing that the Fed will not tolerate any loss of control over price growth; this led to a flattening of the US Treasury yield curve, which we view as an appropriate market reaction and a constructive signal for adding long-duration high-quality bonds. We see the dollar's appreciation and the accompanying decline in commodity prices as limited, given that policy rates in other major economies are also on an upward trajectory, while investor positioning in currency futures had already been skewed toward a strong dollar ahead of the meeting, thereby constraining further upside potential. The principal risk to markets, in our view, remains the extreme concentration in AI-related sectors, particularly among semiconductor manufacturers, where leveraged positioning—through ETFs and options—has reached historic highs, posing a significant source of volatility should earnings expectations for these companies fall short.

Portfolio.The core of the portfolio is in fixed income. To our high-yield anchors, we have added long-term U.S. Treasuries and investment-grade corporates. Following the Fed's hawkish signal, we see lower inflation risk, supporting long-duration bonds with high coupons and upside potential on disinflation. Equity weight stays neutral—no reason to add given Fed tightness and overheated semiconductors. We prefer select thematic plays, mostly in commodities.

Total Portfolio Exposure

Allocation by Asset Classes (%)*	
Fixed Income	70,3
Equity	21,0
Gold and silver	8,1
Cash	0,6
Liquid Alternatives	0,0
Derivatives (hedging)	0,0
Total	**100,0**

Country (%)	
US	70,3
Global	8,1
Europe	7,5
Argentina	6,9
Turkey	3,3
Colombia	3,2
Cash	0,6
South Africa	0,0
Australia	0,0
Mexico	0,0
Total	**100,0**

Sector (%)	
Sovereign	43,2
Oil & Gas	13,5
Gold and silver	8,1
Tech	7,7
Consumer	4,5
Telecom	4,1
Health Care	4,0
Materials	3,9
Utilities	3,9
Industrials	3,3
Food	3,2
Cash	0,6
Total	**100,0**

Fixed Income Exposure

Key Characteristics	
# of positions	19
Duration	3,5
Average Rating	A
YTM %	5,5
Current Yield %	3,2
Sharpe Ratio since inception *	-

Duration (Fixed Income), %*	
0 to 3 years	36,7
3 to 5 years	62,7
5 to 10 years	0,0
Cash	0,6
Less than 0	0,0
10+ years	0,0
Total	**100,0**

Credit Quality (Fixed Income), %	
AAA	0,0
AA	60,9
A	0,0
BBB	0,0
BB	24,2
B	14,0
Cash	0,9
Lower than B	0,0
Not rated	0,0
Total	**100,0**

Contacts

Contacts Fund manager: LEON MFO Investments Limited.
E-mail: marketing@leonmfo.com **Website:** www.leoninvestments.com.cy
Fund administrator: PwC Fund Services. **Website:** www.pwc.com.cy

Risk Disclosure Statement