

LEON Dynamic Allocation Fund

RAIF V.C.I.C. PLC



LEON
MFO Investments

May 2026

USD share class | NAV per share: 1061,16

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.

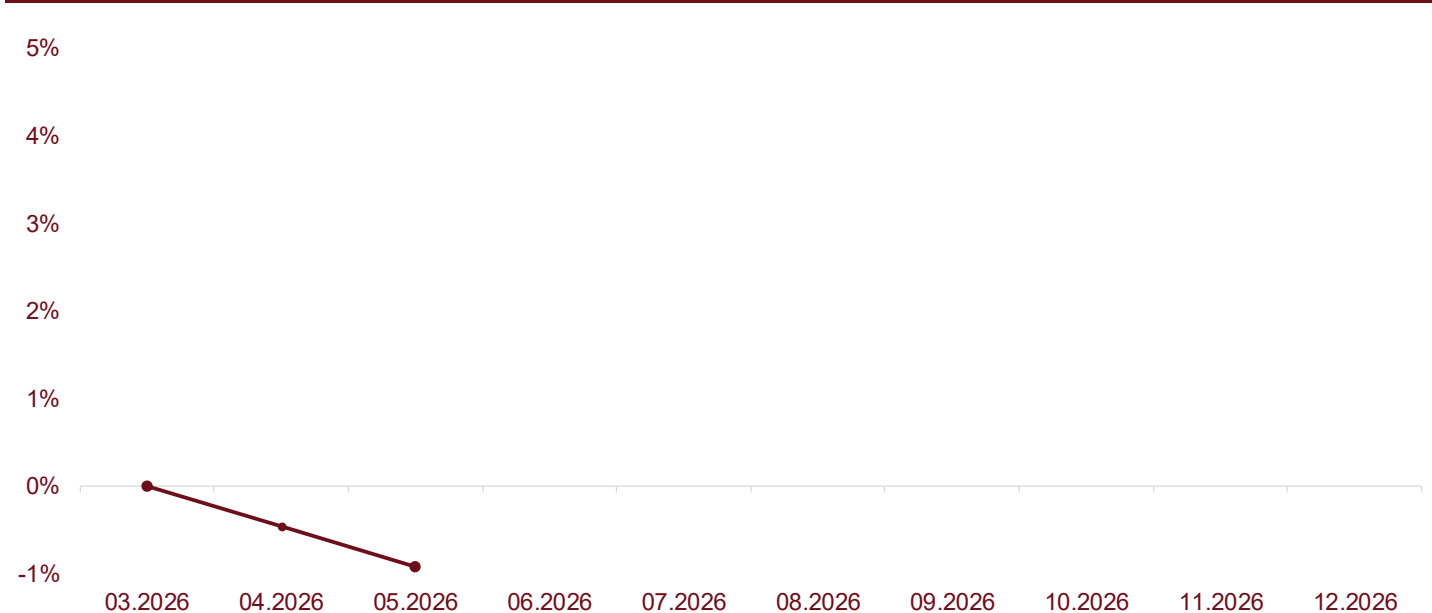
Target Portfolio Attributes

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)
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	-	-	-	-0,5	-0,5								-0,9	- 0,9

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

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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 potential FED hawkishness and overheated semiconductors. We prefer select thematic plays, mostly in commodities.

Allocation by Asset Classes (%)*		Total Portfolio Exposure		
Fixed Income	70,3	Country (%)	Sector (%)	
Equity	21,0	US	70,3	
Gold and silver	8,1	Global	8,1	
Cash	0,6	Europe	7,5	
Liquid Alternatives	0,0	Argentina	6,9	
Derivatives (hedging)	0,0	Turkey	3,3	
Total	100,0	Colombia	3,2	
		Cash	0,6	
		South Africa	0,0	
		Australia	0,0	
		Mexico	0,0	
		Total	100,0	
			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

Key Characteristics*		Fixed Income Exposure		
# of positions	19	Duration, %*	Credit Quality, %	
Duration	3,5	0 to 3 years	36,7	
Average Rating	A	3 to 5 years	62,7	
YTM %	5,5	5 to 10 years	0,0	
Current Yield %	3,2	Cash	0,6	
Sharpe Ratio since inception *	-	Less than 0	0,0	
		10+ years	0,0	
		Total	100,0	
			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

*Equities and commodities do not carry credit ratings or traditional bond duration

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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.