

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

May 2026

USD share class | NAV per share: 1079.18



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.

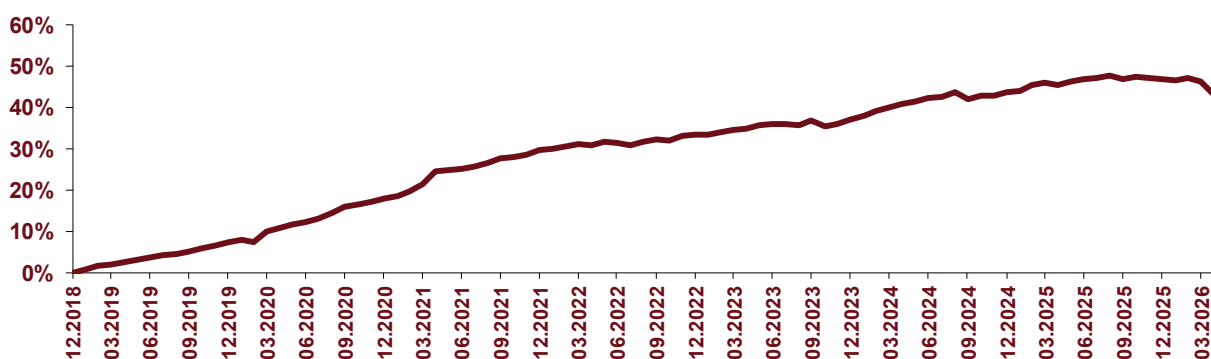
Target Portfolio Attributes

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	USD 300'000 / EUR 250'000
Subscriptions/NAV	Monthly
Redemptions	Quarterly, with 95 calendar days notice Max. 25% of investor's position per quarter
Launch date	May 2022
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, USD*



Net Performance, USD*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2026	-0.1	0.4	-0.7	-2.2	-0.2								-2.8	42.7
2025	0.4	1.0	0.3	-0.3	0.6	0.3	0.3	0.3	-0.6	0.5	-0.3	-0.2	2.2	46.8
2024	0.7	0.8	0.6	0.7	0.3	0.7	0.1	0.9	-1.2	0.5	0.1	0.6	4.8	43.6
2023	0.0	0.5	0.4	0.4	0.5	0.3	-0.1	-0.1	0.7	-1.0	0.4	0.8	2.8	37.1
2022	0.2	0.5	0.4	-0.2	0.6	-0.2	-0.4	0.7	0.2	-0.2	0.9	0.2	2.7	33.3
2021	0.5	1.1	1.2	2.6	0.4	0.2	0.4	0.6	0.9	0.3	0.6	0.9	10.1	29.8
2020	0.6	-0.6	2.4	0.8	0.8	0.6	0.7	1.2	1.2	0.5	0.6	0.6	9.9	17.9
2019	0.9	0.6	0.4	0.6	0.4	0.5	0.6	0.4	0.5	0.7	0.6	0.7	7.2	7.2

* Before May 2022: Net of fees USD 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). Class B launch date: May 23rd, 2022; launch price: 1000.

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Monthly Commentary

U.S. equities advanced in May, with the S&P 500 rising 5.3% for the month. However, market participation was extremely narrow, driven largely by a concentrated group of Technology and AI-related stocks, while the equal-weight S&P 500 returned just 2.5%. Market volatility was heavily influenced by the U.S.-Iran conflict and the closure of the Strait of Hormuz, which temporarily pushed Brent crude above \$115 per barrel before prices retreated amid late-month geopolitical de-escalation. As fresh data showed continuing inflation stressors, bond traders moved to fully price in a Federal Reserve rate hike by year-end. In fixed income, Treasury yields experienced significant mid-month volatility but partially retraced, with the 30-year yield ending roughly flat at 4.98%. The yield curve flattened as the 2- and 10-year spread tightened 7 basis points to 43 basis points. Within credit markets, spreads tightened modestly, resulting in monthly gains of 0.7% for the Bloomberg U.S. Corporate index and 0.5% for the U.S. High Yield index.

The Fund's NAV declined by 0.2% in May, as positive contributions from market-neutral digital asset arbitrage and forward arbitrage strategies were offset by key detractors, namely an Ethereum ETF position, a Nickel ETF, and an options trading strategy constrained by downside hedging costs. Following these results, we have taken proactive steps to reallocate capital into more profitable strategies by exiting the nickel position and redeeming an FX trading strategy that had struggled amid this year's volatility. We also plan to initiate a position in a market-neutral, event-driven U.S. equity strategy focused on AI and semiconductor investment opportunities.

Key Characteristics

# of positions	26
Liquid Private Credit	11
Arbitrage	15
Net return since incept., % p.a.*	4.9%
Sharpe Ratio since inception *	2.0

Strategy Type, % of portfolio

Liquid Private Credit	39.6
Arbitrage	49.5
Opportunistic	7.2
Cash	3.7
Total	100.0

Regional Breakdown, % of portfolio

USA	28.4
Europe	1.7
UK	6.7
Australia	6.9
LatAM	6.3
Global	46.2
Cash	3.7
Total	100.0

Strategy Class, % of portfolio

Market-neutral Algo	31.1
Trade Finance	7.2
Litigation Finance	7.4
Short-term Consumer Finance	8.2
Equity Arbitrage	4.3
Real Estate Bridge Credit	8.6
Receivables	6.5
Other	15.7
Opportunistic	7.2
Cash	3.7
Total	100.0

Top-5 Positions

Multi-manager Arbitrage	9.9
Forwards Arbitrage	8.4
US Trade Finance	7.2
EM Consumer Finance	6.3
Options Trading	6.2

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Contacts

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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.