LEON Dynamic Allocation Fund

June 2026

Risk disclosure statement

Information about External Manager

LEON MFO Investments Limited (the **“External Manager”** or the **“Company”**) is a private company limited by shares, registered and incorporated under the Laws of Cyprus with registration number HE 326316 and authorized as an Alternative Investment Fund Manager (the **“AIFM”**) by the Cyprus Securities and Exchange Commission (the **“CySEC”**) in accordance with the provisions of the Alternative Investment Fund Managers Law of 2013, as amended, with authorization number AIFM 37/56/2013. The content of this presentation has been prepared by the Company and every effort has been made to ensure that the information contained in the presentation is clear and free from any material misstatement. The purpose of this presentation is to provide you with information and to test the interest in a Registered Alternative Investment Fund (the **“RAIF”**) which is managed by the External Manager with the investment objective of generating income from investments in corporate and sovereign bonds. The document does not constitute an offer or an invitation to subscribe to units or shares in the RAIF and the information presented herein should not be relied upon because it is incomplete and may be subject to change.

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.

ESG matters

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.

Market Outlook and Portfolio Positioning

Market Outlook

- Financial markets continue to be driven primarily by two key factors: US Federal Reserve policy and developments in artificial intelligence.

- The debate surrounding the Federal Reserve's future policy actions should take into account two opposing considerations.

  - ✓ On the one hand, the Fed acknowledges that inflationary pressures remain elevated and cannot afford to appear insufficiently committed to maintaining price stability, particularly following the recent appointment of Kevin Warsh.

  - ✓ On the other hand, oil and gasoline prices, which are currently among the main drivers of inflation, are clearly beyond the direct control of monetary policy.

- In our view, the potential disadvantages of further interest-rate increases—such as an additional rise in the US government's interest burden—ultimately outweigh the uncertain benefits, as higher policy rates are unlikely to have a meaningful impact on gasoline prices. We therefore expect the Federal Reserve either to leave rates unchanged or to implement only limited tightening, amounting to no more than one or two rate hikes. We also consider the risk of a sharp increase in oil prices to be relatively low, as the situation remains largely dependent on the actions of the US authorities and the intensity of US military operations against Iran. Against this backdrop, we view long-duration US government bonds and investment-grade corporate bonds as attractive at current levels.

- At the same time, market pricing suggests that investors continue to regard the risk of further US rate hikes as material. This is particularly evident in the weak performance of both precious and industrial metals. Given the prevailing negative sentiment, we prefer to maintain a relatively low allocation to risk assets, despite the resilience of the US economy and continued corporate earnings growth.

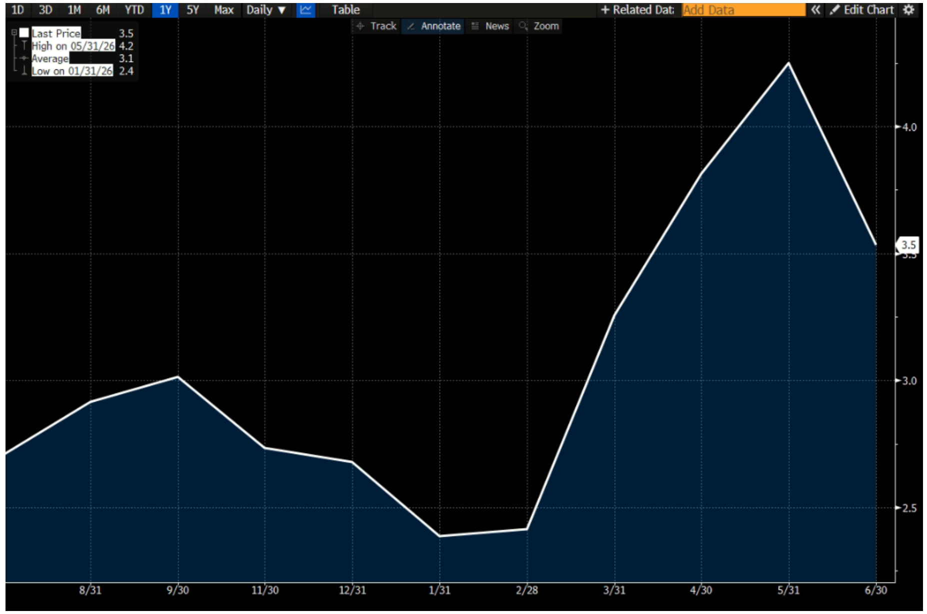
Portfolio composition

- **Fixed income is the core part of our portfolio**. High-yield corporate bonds serve as the core portfolio allocation, while we also hold long-term US government bonds and investment-grade corporate bonds. We believe that inflation risks in the United States are primarily driven by oil and gasoline price dynamics. These, in turn, depend directly on the US authorities' approach towards Iran, making this a well-understood risk that remains manageable from the US policy perspective.

- **Our equity allocation remains neutral.** We see limited rationale for materially increasing equity exposure given the Federal Reserve's hawkish stance and the extremely overheated semiconductor sector, which accounts for a significant share of major equity indices.

As a 06-30-2026	**% of portfolio**
Fixed Income	**82%**
US Treasuries	29%
Investment Grade Bonds	21%
High Yield Bonds	32%
Equities	**18%**
Broad US Market ETFs	10%
Thematic ETFs	4%
Individual Equities	4%
Other	-

US inflation slowed sharply in June



- US inflation dynamics continue to be driven primarily by gasoline prices. Accordingly, the decline in oil prices in May and June was quickly reflected in inflation, which slowed sharply in June. In our view, this process remains manageable and is largely determined by the intensity of US military operations against Iran. We believe that the pace of inflation is an important consideration for the Trump administration's domestic policy, particularly ahead of the midterm elections in the autumn.

- We believe that the stabilisation of US inflation in the second and third quarters of 2026 will allow the Federal Reserve to avoid raising interest rates, which would be supportive for all asset classes. In our view, concerns about further rate hikes are excessive.

Strategy Overview

The world is changing – so shall the optimal allocation

	Low Inflation 2010-2021	High Inflation 2021-2026
Government Bonds	+ Consistent	- Painful
Corporate Bonds	+ Good Carry	- Volatile
Equities	+ Strong	+ Strong
Precious Metals	- Flat	+ Strong
Oil & other commodities	- Volatile	+ Strong
Cash	- Zero Yield	+ Good Yield

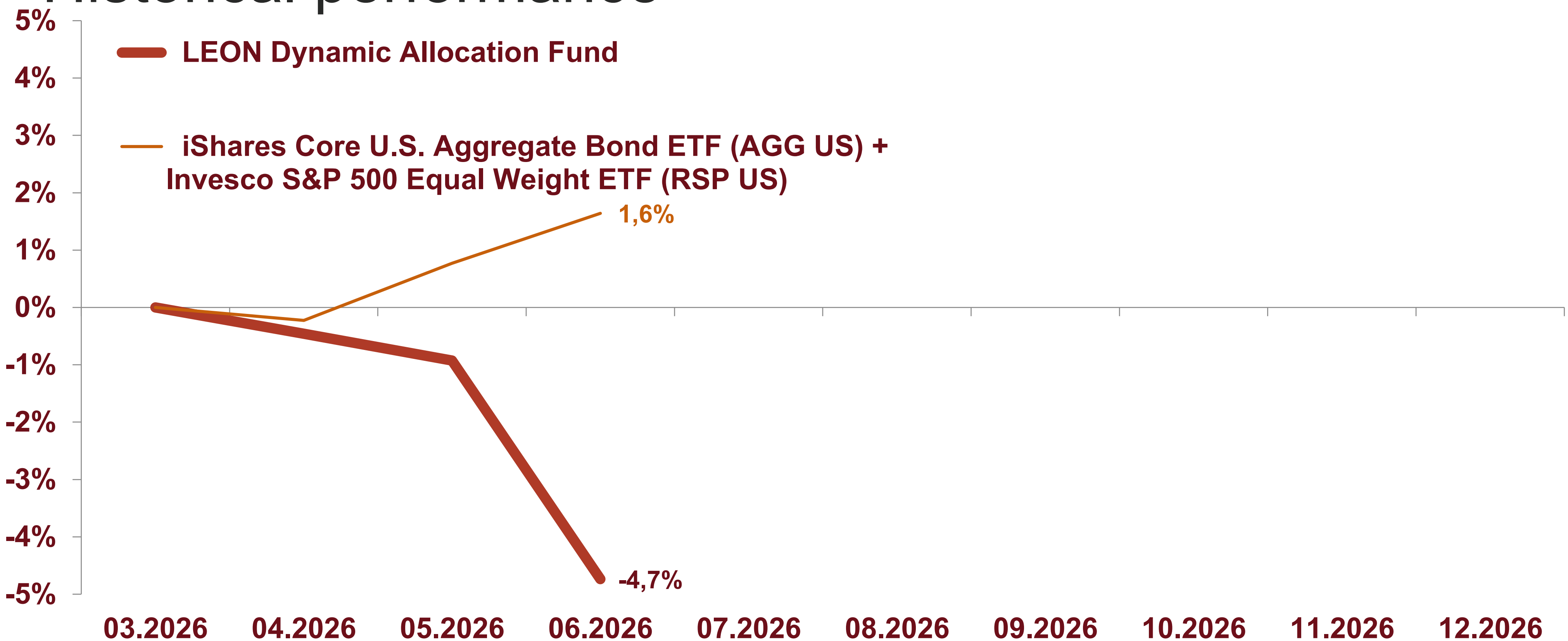
- Sticky inflation is here to stay.
- Portfolio allocation shall be inflation-friendly and pro-active.

Portfolio Allocation Limits

	Min, %	Max, %
Fixed income	50	100
Equities	0	50
Precious Metals	0	30
Other Commodities	0	20
Cash and alternatives	0	100
Hedge	- 30	0

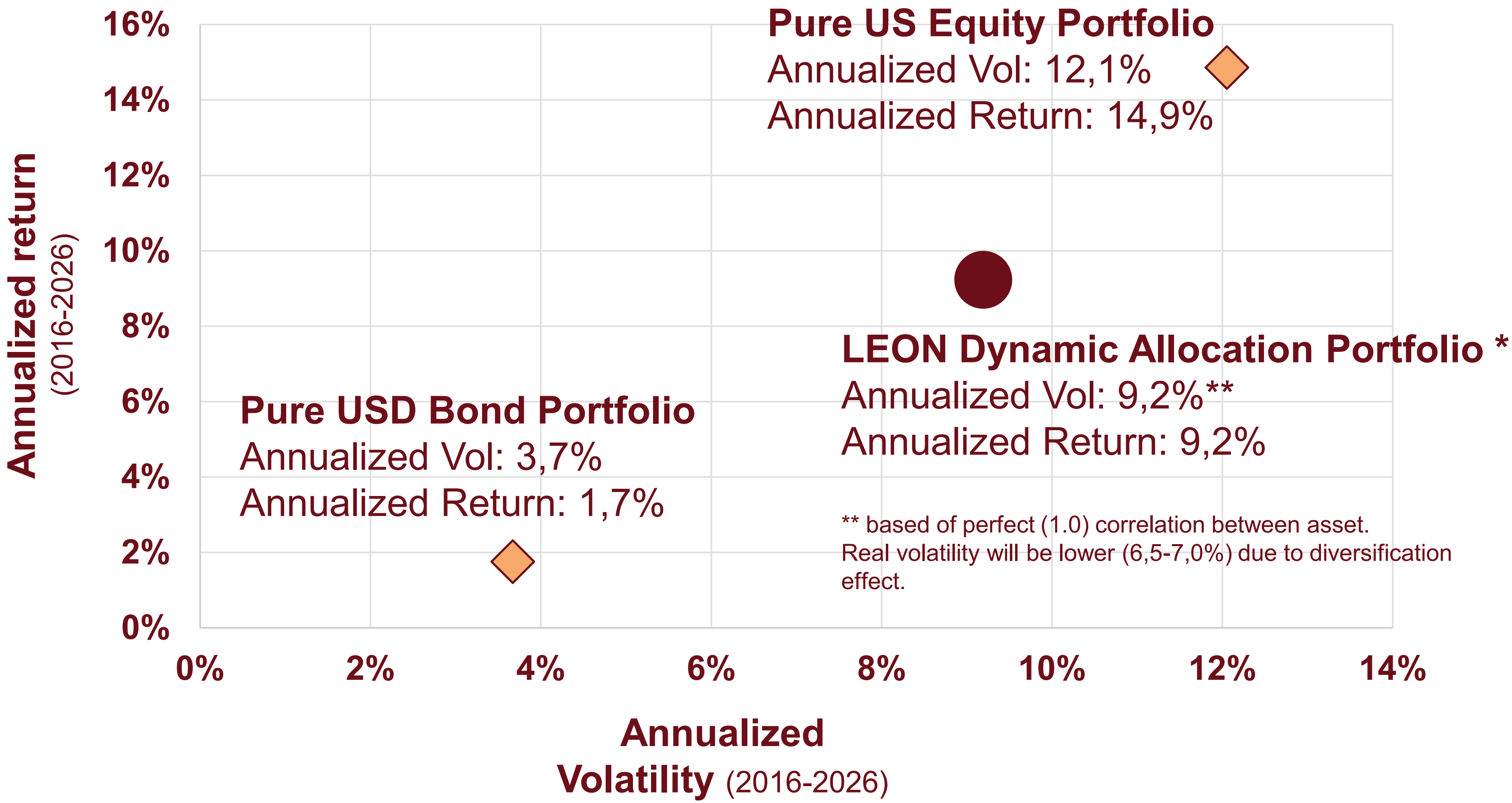
- Bonds – the core part of portfolio.
- All other asset classed – opportunistic approach.

Historical performance



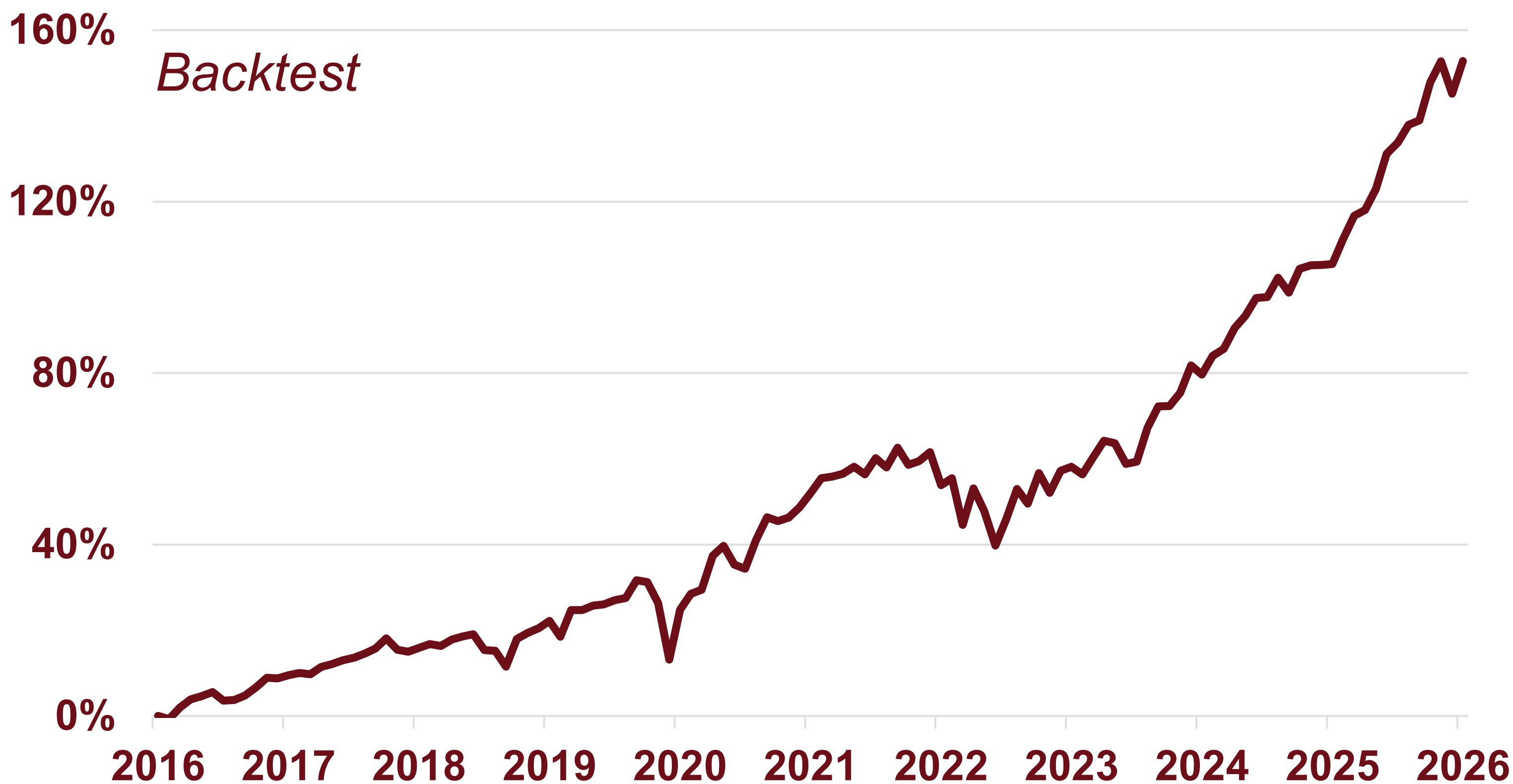
Strategy (all in USD)	June 2026 %	2026 YTD %	Since inception % (cumulative return)	Since inception % (annualized return)	Since inception Sharpe Ratio
Leon Dynamic Allocation Fund	-3,9	-4,7	-4,7	-4,7	-
Benchmark (AGG US + RSP US)	0,9	1,6	1,6	1,6	-

The Efficient Frontier – our position



* Portfolio Composition: 50% High Yield Bonds (ETF HYG), 25% US Equity (ETF SPY), 20% Gold (ETF GLD), 5% Oil (ETF XOP)

Historical dynamics



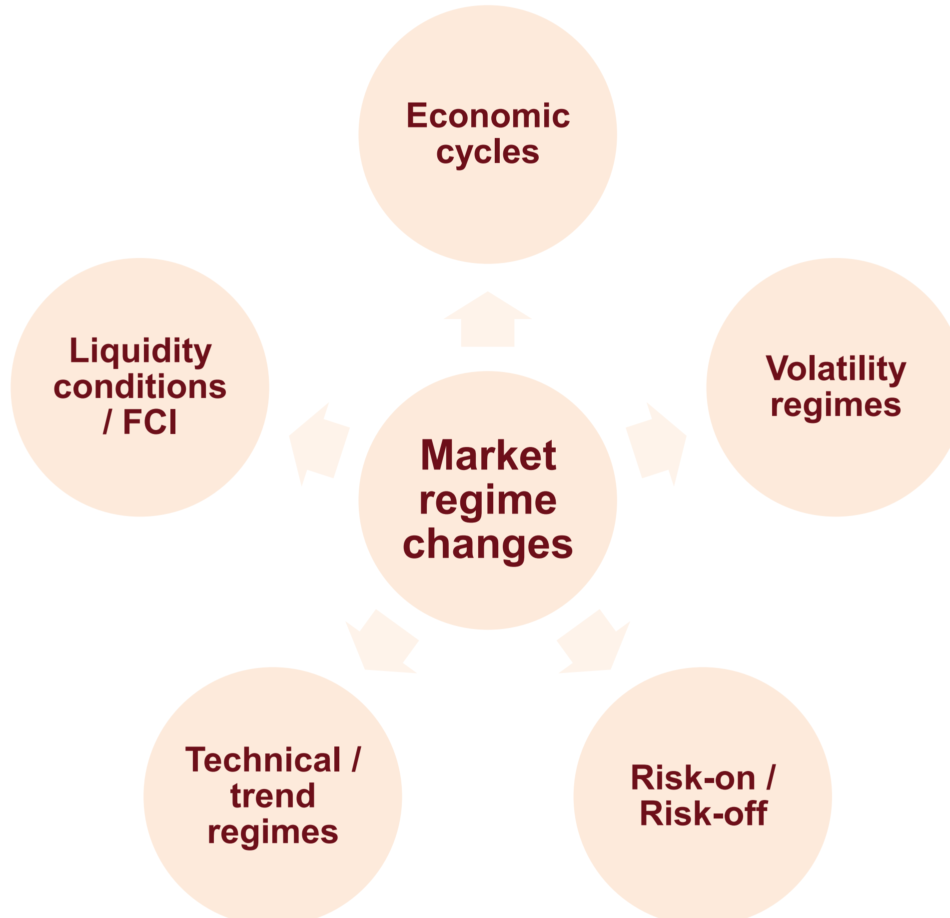
- The historical performance of the neutral asset-class allocation **delivers a net return of 9% per year in USD** (2-3% above the SOFR+5% absolute benchmark) with moderate volatility (a minor exception of 2022 with sharp negative performance of most asset classes due to the FED liquidity tightening).

Dynamic asset-allocation framework

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, with the objective of delivering returns of **SOFR (Secured Overnight Financing Rate) + 5%** p.a. in USD 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.



Security-selection alpha

The effectiveness of the strategy ultimately depends on disciplined idea selection.

- Our research team consists of six employees, organized with two dedicated experts for each major asset class (equities, fixed income, alternatives).
- This approach ensures robust idea generation and enables us to build the portfolio optimally within the mandated asset-class weightings.

Asset classes

- Equities, Fixed Income, Commodities, Cash.

Themes

- Examples: AI, Robotics, Dedollarization, U.S. Reindustrialization.

Sectors

- GICS sector analysis for the US and Europe.

Factors

- Value/Growth, Size, Volatility/Quality, Momentum.

Countries

- Core regions: DM/EM, Top 40 countries, Top 10 currencies.

Sources of ideas

Fixed Income: Typical positions

Large companies, leaders in their industries

Stable cash flows

Reasonable debt load

We perform deep credit analysis of companies to find bonds that will increase in price due to improvement in business quality.

We focus on leading companies in US and global with credit rating BB and above.

Key parameters

Fund name	LEON Dynamic Allocation Fund RAIF V.C.I.C. PLC
Legal form	Variable Capital Investment Company (V.C.I.C.), Cyprus-domiciled
Launch date	April 2026
Share classes	USD (CYF000002347) EUR (CYF000002198), FX-hedged
Minimum investment	USD 150.000 / EUR 125.000
Liquidity	Monthly redemptions, no penalties
Fund manager	LEON MFO Investments Limited (regulated by CySEC, License No. AIFM 37/56/2013)
Depositary	EFG Luxembourg
Fund administrator	PricewaterhouseCoopers
Fees	Management fee: 1,0% of AUM p.a. Performance fee: 10% (3% hurdle, High Water Mark)

LEON Family Office Network

LEON Family Office Network provides wealth management and family office services to UHNW clients

$1bln of assets under management

Licensed Alternative Investment Fund Manager (AIFM) regulated by CySEC

Professional asset management team with over 20 years of experience in leading banks and family offices (Renaissance, Troika, PwC, HSBC, Raiffeisen)

Our professional network

Julius Bär

EFG

UBP
Union Bancaire Privée

PICTET 1805

J.P.Morgan

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