LEON Dynamic Allocation Fund

RAIF V.C.I.C. PLC

June 2026

EUR-hedged share class | NAV per share: 856,82

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.

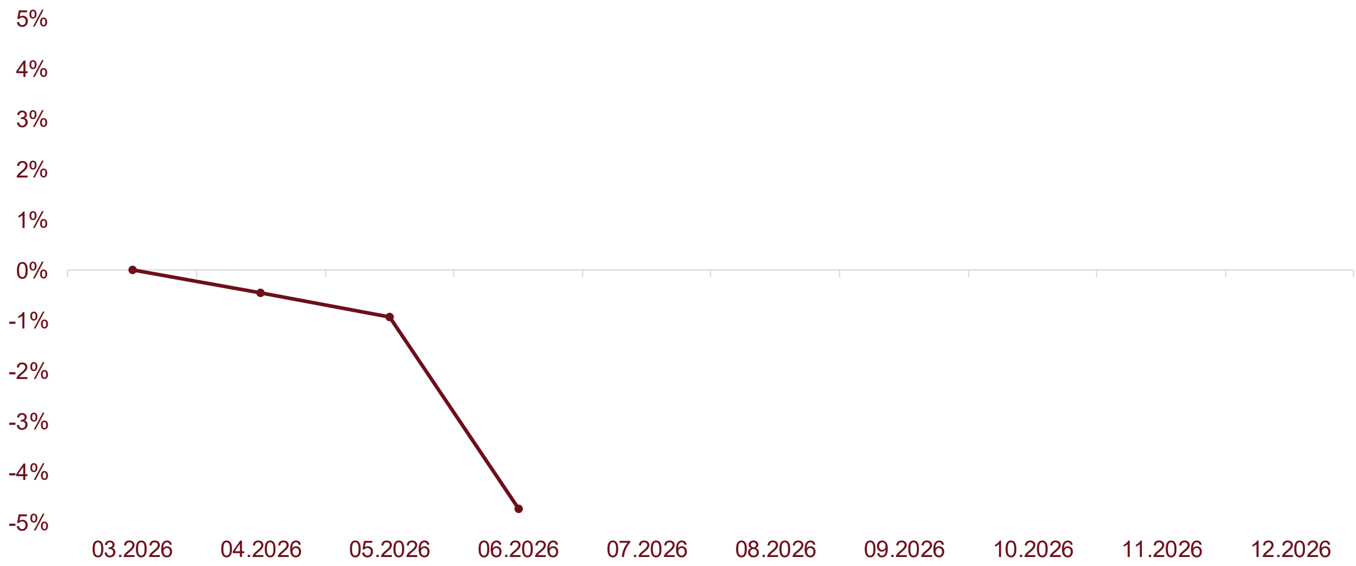
Target Portfolio Attributes

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**	**-4,1**							**-5,3**	**- 5,3**

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

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LEON MFO Investments

Monthly Commentary

Financial Markets. The key drivers of financial markets remain U.S. Federal Reserve policy and the development of artificial intelligence. Despite persistent inflationary pressures, further rate hikes appear to have limited effectiveness, as the main contribution to price growth is currently coming from oil and gasoline — factors largely beyond the regulator's direct control. At the same time, tighter monetary policy would further increase the U.S. government's interest expense. In our base case, we expect the Federal Reserve to keep rates unchanged or pursue only limited further tightening, while a sustained rise in oil prices appears unlikely. At current levels, long-duration U.S. government bonds and investment-grade corporate bonds look attractive. At the same time, the market continues to price in the risk of further Fed tightening, as reflected in the weak performance of both precious and industrial metals. Against this backdrop, we maintain an underweight position in risk assets despite the resilience of the U.S. economy and continued corporate earnings growth. The expansion of artificial intelligence is creating not only valuation risks and uncertainty around future monetisation, but also higher leverage across the sector. The scale of capital expenditure is forcing even the largest technology companies to rely more heavily on debt financing. For now, we view these risks as secondary, although they require ongoing monitoring.

Portfolio. The core of the portfolio is in fixed income. Its core allocation consists of high-yield corporate bonds, complemented by long-duration U.S. Treasuries and investment-grade corporate bonds. We believe that inflation risks in the United States are driven primarily by oil and gasoline prices. In turn, their dynamics depend largely on the U.S. authorities' policy toward Iran. This risk is widely recognised and, in our view, remains manageable from the U.S. perspective.

Total Portfolio Exposure

Allocation by Asset Classes (%)*	
Fixed Income	81,6
Equity	17,9
Gold and silver	0,0
Cash	0,5
Liquid Alternatives	0,0
Derivatives (hedging)	0,0
Total	**100,0**

Country (%)	
US	62,0
Europe	13,1
Argentina	9,1
Mexico	4,5
Turkey	4,4
Colombia	4,4
China	2,0
Cash	0,5
Global	0,0
South Africa	0,0
Total	**100,0**

Sector (%)	
Sovereign	38,6
Oil & Gas	15,3
Fund	9,5
Food	9,3
Auto	6,7
Industrials	6,1
Consumer	5,7
Materials	4,4
Telecom	3,8
Cash	0,5
Gold and silver	0,0
Tech	0,0
Total	**100,0**

Fixed Income Exposure

Key Characteristics	
# of positions	18
Duration	8,5
Average Rating	A
YTM %	6,4
Current Yield %	6,6
Sharpe Ratio since inception *	-

Duration (Fixed Income), %*	
0 to 3 years	26,2
3 to 5 years	21,7
5 to 10 years	20,7
Cash	0,5
Less than 0	0,0
10+ years	31,0
Total	**100,0**

Credit Quality (Fixed Income), %	
AAA	0,0
AA	35,6
A	0,0
BBB	25,2
BB	25,6
B	13,0
Cash	0,6
Lower than B	0,0
Not rated	0,0
Total	**100,0**

Contacts

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Risk Disclosure Statement