

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.

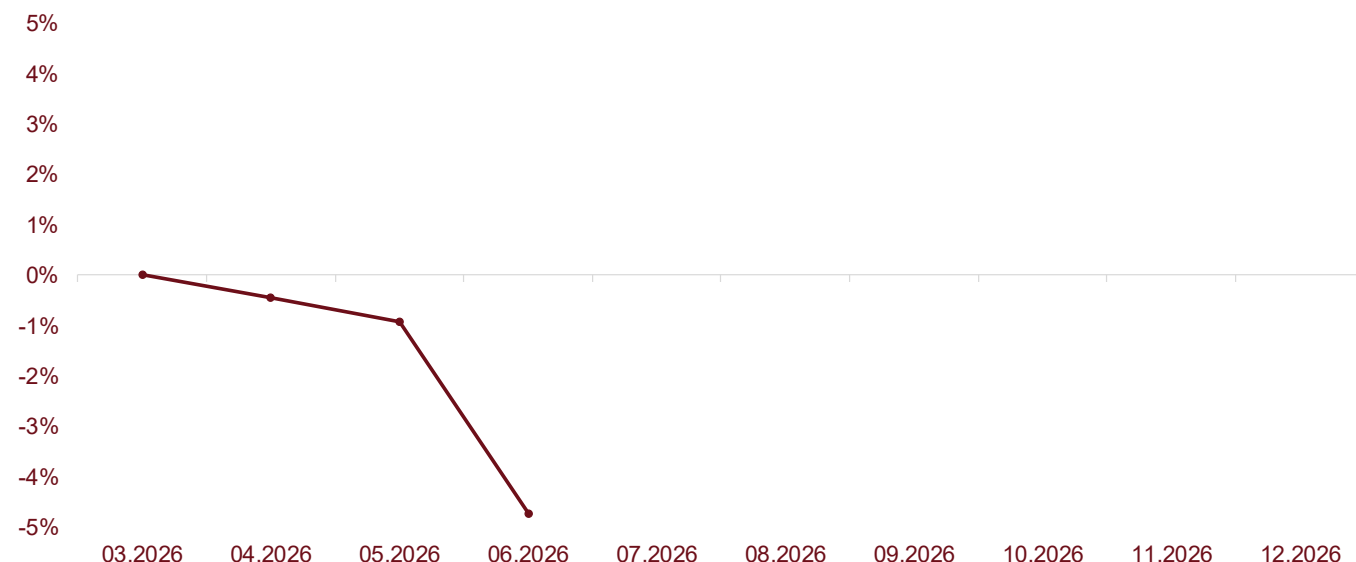
Target Portfolio Attributes

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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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.

Allocation by Asset Classes (%)*		Total Portfolio Exposure		
		Country (%)	Sector (%)	
Fixed Income	81,6	US	Sovereign	38,6
Equity	17,9	Europe	Oil & Gas	15,3
Gold and silver	0,0	Argentina	Fund	9,5
Cash	0,5	Mexico	Food	9,3
Liquid Alternatives	0,0	Turkey	Auto	6,7
Derivatives (hedging)	0,0	Colombia	Industrials	6,1
Total	100,0	China	Consumer	5,7
		Cash	Materials	4,4
		Global	Telecom	3,8
		South Africa	Cash	0,5
		Total	Gold and silver	0,0
			Tech	0,0
			Total	100,0

Key Characteristics	Fixed Income Exposure					
	Duration (Fixed Income), %*		Credit Quality (Fixed Income), %			
	# of positions	18	0 to 3 years	26,2	AAA	0,0
	Duration	8,5	3 to 5 years	21,7	AA	35,6
	Average Rating	A	5 to 10 years	20,7	A	0,0
	YTM %	6,4	Cash	0,5	BBB	25,2
	Current Yield %	6,6	Less than 0	0,0	BB	25,6
	Sharpe Ratio since inception *	-	10+ years	31,0	B	13,0
			Total	100,0	Cash	0,6
				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

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.