

LEON Global Hedge Fund

RAIF V.C.I.C. PLC

June 2026

EUR-hedged share class | NAV per share: 925.74



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.

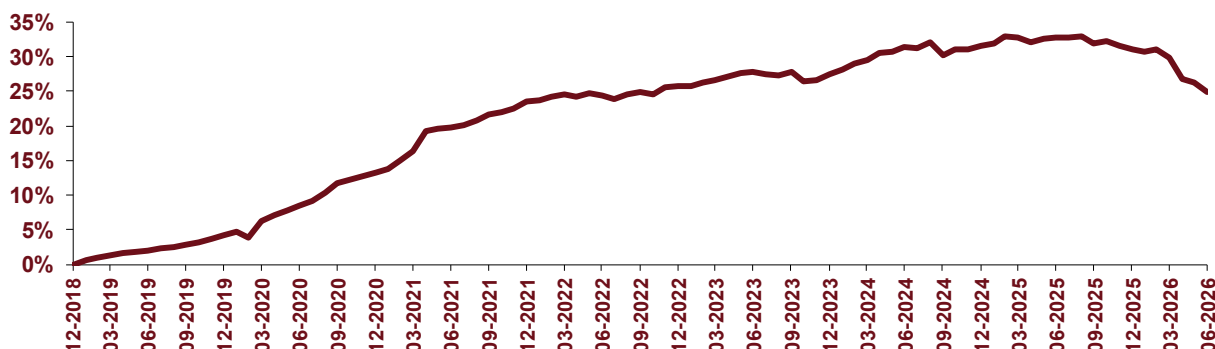
Target Portfolio Attributes

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, LEHRVB CY) A: EUR (CYF000002354, LEHRVA CY)
Min Investment	EUR 250'000 / USD 300'000
Subscriptions/NAV	Monthly
Redemptions	Quarterly, with 95 calendar days notice Max. 25% of investor's position per quarter
Launch date	March 2023 (class A: EUR)
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, EUR FX-hedged*



Net Performance, EUR FX-Hedged*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since incept.
2026	-0.2	0.3	-1.0	-2.3	-0.5	-1.0							-4.7	25.0
2025	0.2	0.9	-0.1	-0.6	0.5	0.1	0.1	0.1	-0.8	0.3	-0.5	-0.4	-0.4	31.1
2024	0.5	0.7	0.5	0.7	0.1	0.6	-0.1	0.6	-1.4	0.7	-0.1	0.5	3.3	31.6
2023	-0.0	0.4	0.3	0.4	0.4	0.1	-0.3	-0.1	0.4	-1.0	0.1	0.7	1.3	27.5
2022	0.1	0.4	0.3	-0.3	0.5	-0.3	-0.5	0.6	0.2	-0.3	0.9	0.2	1.9	25.8
2021	0.5	1.0	1.2	2.5	0.3	0.1	0.3	0.5	0.8	0.2	0.5	0.8	9.0	23.5
2020	0.5	-0.8	2.3	0.8	0.8	0.6	0.7	1.1	1.2	0.4	0.5	0.5	8.7	13.3
2019	0.7	0.4	0.2	0.4	0.2	0.3	0.3	0.1	0.3	0.5	0.4	0.5	4.2	4.2

* Before May 2022: Net of fees EUR performance of a discretionary strategy managed by the Fund's team on individual accounts since December 2018. Starting from June 2022: The audited net track record of LEON Global Hedge Fund RAIF, class B (USD), less modeled cost of hedge from USD to EUR, pending launch of Class A. Starting from March 2023: The audited net track record of LEON Global Hedge Fund RAIF, class A (EUR). Class A launch date: March 1st, 2023; launch price: 935.98.

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Monthly Commentary

U.S. equities pulled back in June, with the S&P 500 declining 1.0% and the Nasdaq Composite falling 2.8% as elevated valuations in mega-cap technology and AI sectors faced renewed scrutiny and profit-taking. While geopolitical risks moderated following a U.S.-Iran ceasefire agreement that helped push Brent crude oil down to \$73 per barrel, a sharp reacceleration in inflation weighed heavily on market sentiment. The Federal Reserve held its policy rate steady at 3.50%–3.75% at new Chair Kevin Warsh's first policy meeting but struck a notably hawkish tone, with policymakers signaling expectations for rate hikes later this year. In fixed income, the Treasury curve flattened as 2-year yields rose 17 basis points, while the 10-year yield ended the month modestly higher at 4.47%, up from 4.44% in May. Corporate credit spreads widened slightly for both investment-grade and high-yield bonds amid geopolitical and AI-related concerns.

The Fund's NAV declined by 1.0% in June. Performance was primarily impacted by losses from opportunistic allocations, including positions in Bitcoin and Ethereum ETFs and the Energy Equity strategy. The cryptocurrency ETF positions subsequently rebounded in July, recovering a portion of the June losses. The negative contribution from these positions was partially offset by the Fund's arbitrage portfolio, with Crypto Market-Neutral, Forwards Arbitrage, and FX Arbitrage strategies generating positive returns during the month. During the month, the Fund exited the Nickel ETF position following a reassessment of the investment thesis, as market developments did not evolve as anticipated.

Key Characteristics

# of positions	25
Liquid Private Credit	11
Arbitrage	14
Net return since incept., % p.a.*	3.0%
Sharpe Ratio since inception *	1.2

Strategy Type, % of portfolio

Liquid Private Credit	39.4
Arbitrage	51.0
Opportunistic	4.5
Cash	5.1
Total	100.0

Regional Breakdown, % of portfolio

USA	28.9
Europe	1.7
UK	7.0
Australia	7.1
LatAM	5.2
Global	44.9
Cash	5.1
Total	100.0

Strategy Class, % of portfolio

Market-neutral Algo	32.3
Trade Finance	7.5
Litigation Finance	7.8
Short-term Consumer Finance	7.2
Equity Arbitrage	4.2
Real Estate Bridge Credit	8.7
Receivables	6.7
Other	16.0
Opportunistic	4.5
Cash	5.1
Total	100.0

Top-5 Positions

Multi-manager Arbitrage	10.2
Forwards Arbitrage	8.8
US Trade Finance	7.5
Options Trading	6.3
UK Consumer Litigation Finance	6.0

* Before May 2022: Net of fees EUR 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), after cost of hedge from USD to EUR. Starting from March 2023: The actual track record of LEON Global Hedge Fund RAIF, class A (EUR).

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.