LEON Global Hedge Fund

RAIF V.C.I.C. PLC

June 2026

USD share class | NAV per share: 1073.97

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.

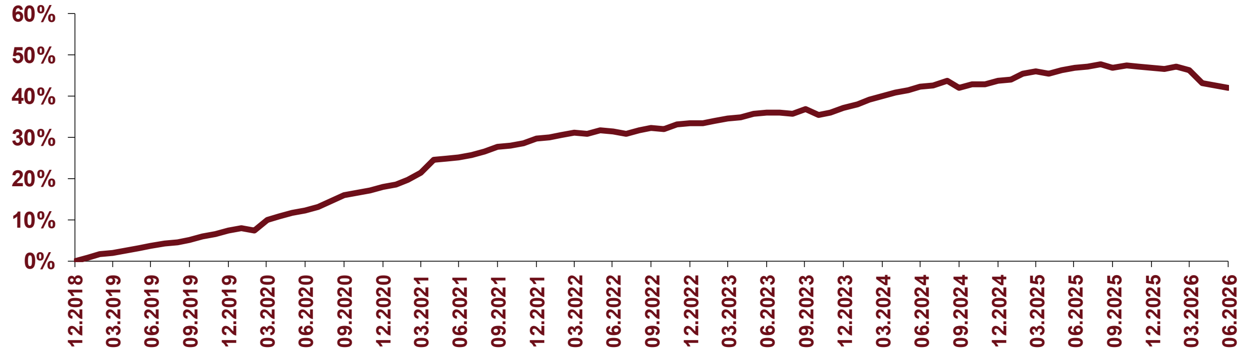
Target Portfolio Attributes

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)
Depositary	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. (depositary 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	-0.5							**-3.3**	**42.0**
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 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 0.5% 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.*	4.8%
Sharpe Ratio since inception *	2.0

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

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Contacts

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Risk Disclosure Statement