

Strategy description

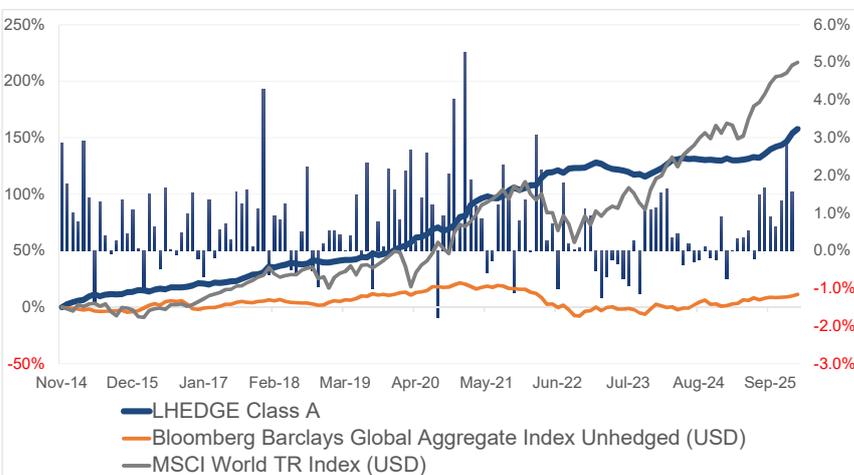
Leo Multi-Manager Core Hedge Fund ("LHEDGE") is a private multi-manager fund that allocates across global hedge fund managers seeking high risk adjusted returns, with low volatility. Allocations are diversified across regions, strategies and asset classes, seeking uncorrelated alpha generation and drawdown protection.

Monthly returns

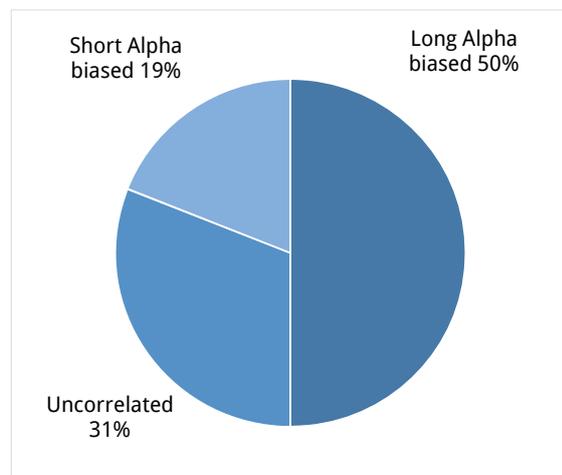
BM1: Bloomberg Barclays Global Aggregate Index Unhedged (USD) | BM2: MSCI World TR Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	2.93%	1.55%											4.53%	2.06%	2.99%
2025	0.90%	-0.73%	-0.01%	0.33%	0.34%	0.53%	-0.21%	1.48%	1.67%	0.90%	0.64%	1.33%	7.38%	8.17%	21.09%
2024	1.15%	1.52%	1.65%	0.35%	0.46%	-0.38%	0.19%	-0.29%	-0.23%	0.10%	-0.18%	-0.23%	4.16%	-1.69%	18.67%
2023	0.94%	-0.52%	-1.26%	-0.69%	-0.24%	-0.34%	-0.75%	-0.93%	0.27%	-1.15%	1.20%	1.08%	-2.40%	5.72%	23.79%
2022	1.34%	-0.04%	3.05%	2.15%	0.27%	0.73%	-1.02%	1.79%	0.18%	0.02%	0.07%	1.10%	9.99%	-16.25%	-18.14%

Cumulative returns since December 2014



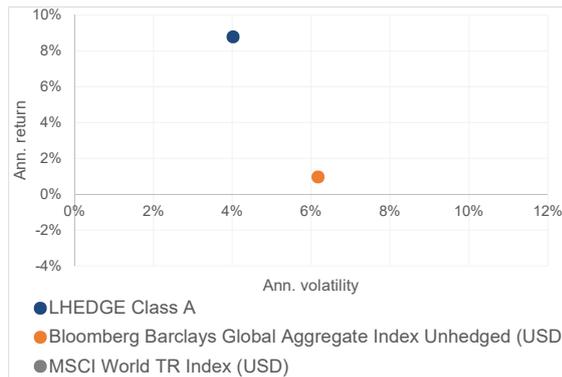
Strategy exposure



Key statistics since December 2014

	LHEDGE Class A	Bloomberg Barclays Global Aggregate Index Unhedged (USD)	MSCI World TR Index (USD)
Annualized return	8.78%	0.96%	10.79%
Annualized volatility	4.02%	6.17%	14.49%
Maximum monthly gain	5.28%	5.04%	12.79%
Maximum monthly loss	-1.77%	-5.48%	-13.24%
Maximum drawdown	-5.48%	-24.19%	-25.42%
Correlation to benchmarks	-	-0.04	0.12

Risk vs. return since December 2014



Information

Strategy Manager	Leo Capital Corp
Strategic Advisor	Crossbow Partners AG
Admin / Bank	SEI Investments / Northern Trust
Currency	USD
Issue date	November 1, 2023
Fund NAV	USD 115.43
Minimum trade size	USD 125'000
Liquidity	Quarterly
Notice periods	Subscriptions 7 day, redemptions 50 days
Management fee	1.25% per annum
Performance fee	none
Structure	ICAV - QIAIF
Domicile	Ireland

Monthly return distribution

