

## Strategy description

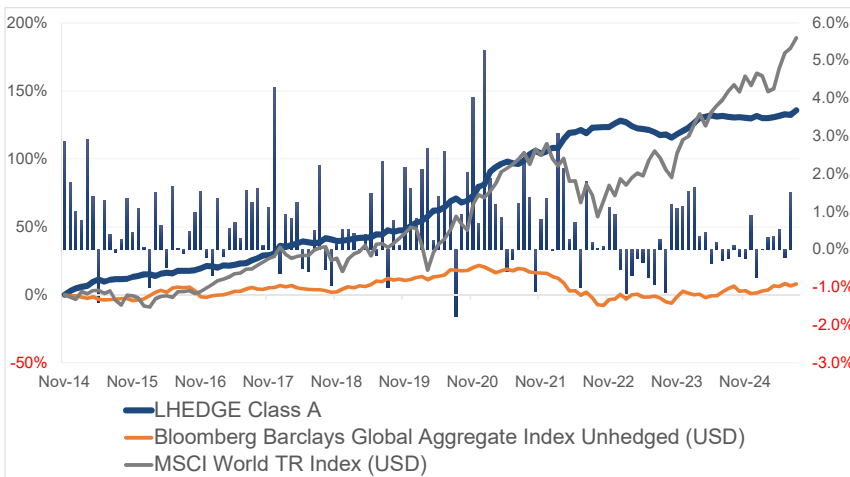
Leo Multi-Manager Core Hedge Fund ("LHEDGE") is a private multi-manager fund that allocates across global hedge fund managers seeking high risk adjusted returns, with low volatility. Allocations are diversified across regions, strategies and asset classes, seeking uncorrelated alpha generation and drawdown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

## Monthly returns

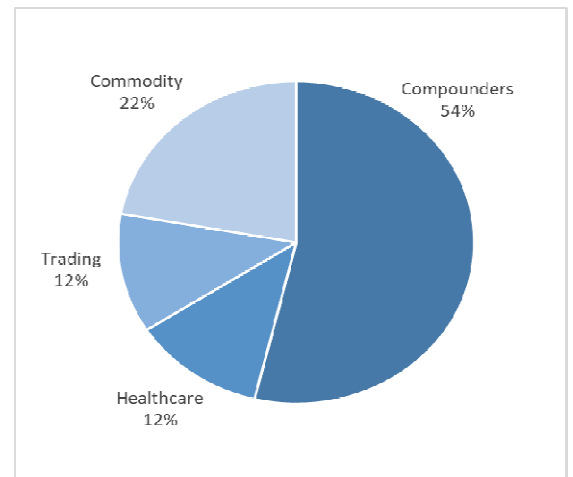
BM1: Bloomberg Barclays Global Aggregate Index Unhedged (USD) | BM2: MSCI World TR Index (USD)

| Year | Jan   | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    | BM1     | BM2     |
|------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 2025 | 0.90% | -0.73% | -0.01% | 0.33%  | 0.34%  | 0.53%  | -0.21% | 1.50%  |        |        |        |        | 2.66%  | 7.21%   | 13.78%  |
| 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% |
| 2021 | 0.68% | 5.28%  | 1.87%  | 1.20%  | 0.84%  | -0.58% | -0.26% | 1.22%  | 2.27%  | 1.38%  | -1.11% | 0.79%  | 14.30% | -4.71%  | 21.82%  |

## Cumulative returns since December 2014



## Strategy exposure



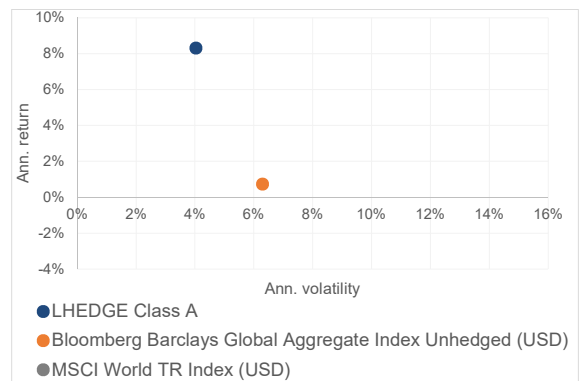
## Key statistics since December 2014

|                           | LHEDGE Class A | Bloomberg Barclays Global Aggregate Index Unhedged (USD) | MSCI World TR Index (USD) |
|---------------------------|----------------|----------------------------------------------------------|---------------------------|
| Annualized return         | 8.30%          | 0.73%                                                    | 10.37%                    |
| Annualized volatility     | 4.03%          | 6.30%                                                    | 14.79%                    |
| 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 | -              | -0.06                                                    | 0.12                      |

## Information

|                    |                                          |
|--------------------|------------------------------------------|
| Strategy Manager   | Leo Capital Corp                         |
| Strategy Advisor   | Crossbow Partners AG                     |
| Admin / Bank       | SEI Investments / Northern Trust         |
| Currency           | USD                                      |
| Issue date         | November 1, 2023                         |
| Fund NAV           | USD 105.58                               |
| Minimum trade size | USD 125'000                              |
| Liquidity          | Monthly                                  |
| Notice periods     | Subscriptions 7 day, redemptions 50 days |
| Management fee     | 1.25% per annum                          |
| Performance fee    | none                                     |
| Structure          | ICAV - QIAIF                             |
| Domicile           | Ireland                                  |

## Risk vs. return since December 2014



## Monthly return distribution

